

FALLACIOUS VALUE OF MINING SHARES.—No. II.

NEW ERA IN MINING—HOW TO AVOID LOSS.

THE RITTON CASTLE MINE AND MR ENNOR

GREAT PHOENIX MINE AND MR. ENNOR.

MINING TERMS, AND IRISH MINES.

QUALIFIED MANAGERS *v.* READY-MADE MANAGERS.

ON THE GOLD MINING COMPANIES—No. XI.

GOLD IN AUSTRALIA—THE BENDIGO ASSAYS

THE NOUVEAU MONDE GOLD MINING COMPANY.

Sir,—Adopting your suggestion, I attended the sale, on Monday last, of 10 bo

THE PATRIOTIC FUND.—On Monday last, the Messrs. Tussaud, to their usual liberality and good feeling, appropriated the whole of the proceeds of their morning and evening exhibition in aid of this truly charitable and national undertaking, and which, we understand, was well supported by the public.

MARQUITA AND NEW GRANADA MINING COMPANY.

The committee of investigation, appointed at the general meeting of proprietors, held on the 2d August, have just published their report. The committee find that the Old Marquita Company, and the Old Santa Ana Company, were at the time of the sale to the Marquita and Santa Ana Company two distinct companies, and were joint parties to the deed of conveyance, dated the 11th June, 1852. The principal owners were Messrs. J. D. Powles and H. W. Schneider, the former being registered as the sole promoter of the Marquita Company. The purchase-money paid in shares to the Old Marquita proprietors was £1,717, calculated at five years' purchase upon one year's profits of the mine, realised in 1851, amounting to £348.1s. The £1,717 shares were thus distributed—J. D. Powles, 20,255; H. W. Schneider, 8,250; W. H. W. Hamilton, 6,180; M. Plummer, and J. D. Powles, 3,090; J. Routh, 772; G. W. Powles, 170; M. Plummer, 927. As regards the fairness of taking the profits of 1851, and basis of the calculation, the profits for the previous year, 1850, were £584.10s., and for the last nine months of 1849, £223.1s.; while the profits for the year 1852 were £1,493, and for 1853, £676.13s. 9d. The purchase-money paid to the proprietors of the Santa Ana Company, in shares, was £3,371, taken at seven years' purchase upon nine months' profit, between April and December, 1851, calculated at £769.13s. 4d., or £652.18s. for any year. The £3,371 shares were thus distributed—J. D. Powles, 19,100; H. W. Schneider, 12,862; Messrs. Hamilton, 1,286; M. Plummer, and J. D. Powles, 1,286; John Routh, 322; M. Plummer, 322; J. Routh, 193. As regards the fairness of making the calculation as above, in the year 1849 there was only a profit of 93s., while in the first four months of the year 1850 there was a loss of 619s. It appears that in 1853 this mine was in possession of the Old Columbian Mining Company, and was then sold for 1000s., and 500s. per annum out of the net profits (if any) of the first ten years' working. The purchasers formed a company, called the New Granada Mining Company, with a capital of £20,000, subsequently increased by a further issue of shares and calls to £33,551; that capital having been exhausted, and the company being in debt to Powles, Wilson, and Co., they took possession in February, 1848, and formed another company, called the Santa Ana, with a capital of £3,750. The committee find that from 1851 to 1849, when the Santa Ana Company was formed, no profits had ever been divided. In 1849 there was a small profit of 93s.; but in the first four months of 1850 there was a loss of 619s., for the last eight months of 1850 a loss of 3027s., and a further loss during the first three months of 1851 of 1140s.; it was from this period to the end of the year that Mr. Powles produced his nine months' profit of £769.13s. 4d., but as there was a loss of 1140s. on the previous three months' working, the committee considered that the year's profits were not 2649s. 13s. 4d., but of £769.13s. 4d., making the purchase-money £18,547.13s. 4d., and not £3,371. In 1852, the result of the year's working was a profit of 2179s. 10s. 4d., while for 1853 was a loss of £226.1s. 6d., and for the present year, up to the 1st July, a further loss of 673s. As regards the interest still possessed by the vendors of both the Santa Ana and the Marquita in the Marquita Company, the following list correctly represents the number of those shares that on the 1st July last were remaining in their names:—

J. D. Powles	20,255	out of 30,355
H. W. Schneider	8,250	" 21,102
John Routh	322	" 1,094
Hamilton	1,286	" 7,466

The other proprietors appear to retain very nearly the same interest in the new company as they had jointly in the two old companies.

The committee find that the connection of the board of directors with the Purima Mine originated in the following manner:—Previous to the formation of the Marquita Company, Mr. J. D. Powles and Mr. W. Schneider, through the house of Powles, Wilson, and Co., of Medellin, of which Mr. J. D. Powles was senior partner, were engaged in the purchasing of gold, and in making advances thereon, the profits of the business being divided between Mr. J. D. Powles, Mr. Schneider, and the Medellin House. After the formation of the company, Messrs. Powles and Schneider volunteered to assign over that business to the company. It was in carrying out this branch of the business, that Mr. J. R. Powles, superintendent of Marquita, entered into two contracts with a Mr. Ambrosio Mejia, of Abjeval, wherein Mr. Powles agreed to advance money to Mr. Mejia to increase his interest in the Purima Mines, and to erect mills on the Purima Mine. On the 1st of April, 1853, a purchase of some shares in the mine was effected at a gross outlay of £32,445, or, at £5 to the £1, of 5407.12s. 3d., which sum is improperly debited against the company in the balance-sheet of 19th July, 1853, under the head of Purima Mine. This purchase was made between Mr. J. R. Powles, personally, and Mr. Mejia, no mention whatever being made of the company. On the 31st of March last, Mr. J. R. Powles ceased to be superintendent of the Marquita, and is now appointed manager of the Purima Mine in his own name, and has refused to transfer the shares he is stated to hold, on the ground that, though he has purchased them with the company's money, yet he considers that he is as much entitled to half the profits made in this way as he was when he acted as their agent in the purchase of gold. In consequence of this antagonistic position by Mr. J. R. Powles, the board saw Mr. Gower, giving him authority to increase the "interest" in the Purima to the amount of 6000s., should he deem it necessary to do so.

The total amount of liabilities for which the directors have sought to make the company responsible for the Purima will stand thus:—

Advance to Mr. Gower	£8077 2 8
Contingent upon the authority to Mr. Gower being acted upon	4642 3 7=£12,719 6 3
	6,000 0 0
Total	£18,719 6 3

From the above data, which are actual facts obtained from the books and papers of the company, or in evidence from the directors themselves and the secretary, the inference immediately deducible, in the opinion of the committee, as to the present position of the company are these:—

That, as regards the Marquita Mine, there is nothing in the above facts, or in any others that, in the course of the committee's enquiries, have been brought before them, that would lead them to question the fairness of the purchase. On the contrary, they think it but fair to state that they fully believe, from all the information they have been able to obtain, that this mine is a valuable property, which, carefully and independently managed, will afford good dividends to the shareholders.

As regards the Santa Ana, they are of opinion, looking at the unprofitable nature of the returns, extending over many years, that it would have been a dear purchase at any price; and consider that, in fairness, the purchase money should be returned; and it becomes a serious question for the shareholders whether steps should not be taken to enforce a restitution.

With respect to the Purima Mine, the committee are satisfied, from the correspondence with Mr. J. R. Powles, that the first advances made by him were made with the object of securing possession of the mine; and that, although in doing so he exceeded the amount of advances considered expedient by the board, yet otherwise he has in the report presented to the general meeting in July, 1853, in which the directors state that the company has acquired an interest in the Mine of Purima. Although the directors are of opinion that the purchase of the mine was a fair transaction, and that the whole affair of the Purima is an illegal transaction, and are decidedly of opinion that the board in thus exceeding their power as directors (having no authority under the Deed of Settlement to purchase without the consent first had and obtained of a general meeting) have become responsible as individuals, and have consequently made themselves liable to be called upon to refund the amount of the purchase.

The committee, in conclusion, leave to the shareholders to form their own opinion of what should be their course of proceeding under the circumstances as to obtaining restitution for the Santa Ana Mine, which would strongly recommend them to take the necessary measures at the next meeting to prevent any extension of the capital, and to cancel at once the power conveyed to the board by a special general meeting of issuing the remainder of the 10,000 shares. They also recommend that the Deed of Settlement be altered, and that the following resolutions be passed:—viz.: That both auditors be appointed by the shareholders; that the general meetings be half-yearly; that the minimum number of directors be reduced to five; and that, as special meetings must be called for that purpose, the directors be required to convene them.

The committee, without having specially directed their attention to the subject, as being of minor importance in comparison with the purchases of the Santa Ana and Purima, are enabled to say that, with proper economy, the expenses of management may, in their opinion, be considerably diminished, without detriment to the company.

The report is signed by Messrs. Castle, Allender, Ingham, and Isaac. Mr. Spencer Herapath, the other member of the committee, having sent to Mr. Castle, the chairman of the committee, the following protest:—

As I cannot concur in the report prepared by the Committee of Investigation, I deem it necessary to state the grounds upon which I dissent. I think the report is drawn up in a spirit of unfairness towards the directors, and of decided and undue prejudice towards the property, as well as interests of the shareholders themselves.

The disappointment that has been experienced in the Santa Ana Mines, and which is unquestionably great, has been an absorbing topic, and dwelt upon at much length, without, on the other hand, adverting to the compensation which to a certain extent has been obtained in the successful working of the Marquita Mines, which, throughout, have been yielding a better result, by between 2000s. and 3000s. per annum, than the estimate originally given of them.

The latter is a fact which has not, in my opinion, been made sufficiently prominent in the report, consequently the proprietors have not been made so fully acquainted as they ought to be with the value of that property to the company; more especially as it seems of itself to be capable of yielding to the proprietors a steady, respectable dividend on the entire capital of the company.

I dissent, and I do so upon grounds maturely considered, from the proposition of obtaining restitution of the amount that was paid in shares for the Santa Ana Mine. Such a step would plunge the company into protracted litigation in Chancery, and the remedy itself would be ruin to the company. But the idea of seeking to obtain repayment of the cost of the Santa Ana on the ground of insufficient consideration, and yet denying the parties concerned credit for excess of profit over estimate, realised in the Marquita Mines, would, it appears to me, be contrary to every notion that men are expected to entertain of ordinary justice. Moreover, as nothing has transpired in the investigation that has taken place to impugn the veracity of the statement that was issued in the prospectus, and upon which parties were invited to take shares in this company, the suggestion to institute any suit upon such premises is, I consider, wholly without foundation.

Without pretending to offer any opinion as to how the Purima Mines may turn out, I can see no ground myself for imagining that the directors had any other object in view than the good of the company, and the more so as they appear to be the largest shareholders in the concern. The suggestion, therefore, to make them personally liable for what they have done for the good of the company, and that, too, after the intimation they themselves gave at a former general meeting, appears to me to be at variance with justice and equity. I must likewise be permitted to express my regret at the disposition so predominant in the committee to excite a personal feeling against the directors, rather than to adhere to that proper tone of unbiased yet diligent enquiry which would best elicit the materials for giving a true view of the actual state of the company's affairs.

More time, you are aware, has been expended in examining the affairs of pre-existing companies than has been allotted to the investigation of our own.

At I understand it, the commission delegated to be by the shareholders extended solely to our own business and to the management of the present directors. There is also an occurrence in the proceeding of this committee which makes it incumbent upon me to record my dissent in the most emphatic manner: It is the following:—

At a meeting of the committee, lately held, a vote was unanimously passed, ordering a copy of their report to be presented to the directors of the Marquita Company before signing the same to the proprietors. The intention being to afford to the directors an opportunity, if they had anything more to say or to correct, of doing so. At the next meeting (which I was unable to attend) that resolution was revoked, without any intimation being given to me, as the absent member.

Although it is not usual for a resolution that has been passed unanimously at a full

meeting to be revoked at the next sitting, by a fractional part of that same body, I shall abstain from any remark upon it, and for the present confine myself simply to the expression of my own dissent from the spirit that dictated the revocation. All that remains for me now to add, is to request, as an act of justice to myself, that this may be printed and circulated at the same time as the report of the committee. —SPENCER HERAPATH.

In answer to the report of the committee of investigation, the board of directors have issued a very voluminous report, in the shape of remarks upon that document, and of which the subjoined is an abstract:—

The directors consider it expedient to address to the shareholders the following remarks on the report of the committee, which has just been issued, in doing which they think it right to state that they have had no opportunity of making any remarks thereon to the committee, they having declined to allow the directors to see the report before it had been issued to the shareholders.

It is admitted in the report that the acquisition of the Marquita Mines was a satisfactory one for the company, but it is contended that the Santa Ana Mines were over-valued. Before proceeding to consider this latter question, it will be proper to advert to the statements made in respect of both these properties at the time of the formation of this company. Extracts from the prospectus issued at that time are here given, which it is expedient to fix attention upon, as it will be observed that the report of the committee does not impugn the correctness of a single fact therein set forth. The committee have had no objection to the books and papers of the company, but of the companies which preceded it. These latter the committee could not, of course, have claimed as matter of right; but the chairman of the company, having them at his disposal, directed that the whole should be placed at the disposition of the committee, without reserve.

In order to state the case fairly, it will be proper to see the result of both establishments taken together, if one has fallen short of the estimate given of its value, the other has exceeded it:—

The annual income from the Marquita Mines was estimated in the prospectus at	£3343 6 8
From the Santa Ana Mines at	5032 13 0=£13,306 4 8
They produced in the first year (1852-53) as follows:—viz.,	
The Marquita Mines	£11,449 10 2
The Santa Ana Mines	2,179 10 4=£13,629 0 6

being a small sum in excess of the estimate.

In the second year (1853-54) the Marquita Mines produced 9767.13s. 9d., but on the Santa Ana there was a loss of 2266.1s. 6d. Consequently, on the two years' working the Marquita Mines have given 4380.10s. 7d. more than the estimate, and the Santa Ana Mines 9315s. 7d. less; the general result being a profit of 21,102.13s. 9d. on the two establishments in two years, or 27½ per cent. on the sum at which they were taken by the company.

The falling off in the returns from the Santa Ana Mines proceeds evidently from a deterioration in the quality of the ore, as there has been no material variation in the supply. In the year ending March, 1853, 641 tons of dressed ore yielded 57,197 ozs. of fine silver, being at the rate of 89 ozs. per ton. In the year ending March, 1854, 576 tons of dressed ore yielded 31,406 ozs. of fine silver, being at the rate of 55 ozs. only to the ton, and consequently a deterioration in quality of 38 per cent.

It is urged in the report, that these mines not having given profit before the year 1851, the experience of that year ought not to have been considered a fair criterion of their value. The same remark might have been equally applied to the Marquita Mines. They did not come into profitable working until the year 1849. The preceding 25 years had resulted, with one exception, in a constant excess of cost over produce. What is the case with respect to this company? It has come into the possession of mines on which 320,000s. had been expended by previous adventurers.

It has acquired a million of shares, and in shares, and in the first two years of its working the mine have given on that sum a profit of 13½ per cent. per annum. But to return to the Santa Ana Mines; the advice which had been received for a considerable period previously to the year 1851 were of a character to show that they were attaining the point at which produce would overcome cost, as will be seen by the extracts from the reports of Mr. R. J. Treffry, then superintendent of the mines, as also various other advice which have from time to time appeared in the *Mining Journal*.

In respect to the Purima Mines, the chairman of the company feeling that the company enjoyed a good position in New Granada, with experienced miners in its service, and other advantages, was desirous of seeing if anything could be safely done to extend the base of its operations, so as to give additional assurance of permanence of prosperity to the company.

The whole of the correspondence between the board and the various parties connected with the mine is given in *extenso*; the directors adding "That they have given this full detail of all that has passed regarding the Purima Mines, in order that the shareholders may be made quite aware of the motives with which the directors have acquired an interest in this property, and all the circumstances attending it. That the mineral is not of so great a value as was at first supposed, is clear from the last report of the manager; but if it exists in sufficient quantity, and can be extracted at moderate cost, it may still prove very remunerative. There can be no doubt that a thorough investigation will take place into the capabilities of these mines by Mr. Gower, who, by the last advice received from New Granada, had just arrived at Purima for the purpose. The following are the terms on which Mr. Mejia proposed to the board to sell out his entire interest to them:—1. To discharge the balance due by Mejia to the company. 2. The remainder to be paid in such manner as may be agreed between him and the company, consulting the convenience of both parties. 3. The price to be 12,000s. 4. The company to engage to advance money to buy other shares, 142th, for him. Mode of payment in 1500s., to be drawn at 90 days from Medellin; remainder in five payments after his arrival, every three months." Regarding the contents of the Purima ore per ton, Mr. Mejia states it at 3 or 4 ozs. of gold. You are aware that the Marquita Mines do not, from the first "crop" of gold, give ½ oz. per ton actual produce, at which rate of produce they give 10,000s. a year profit. The St. John del Rey Mines, in Brazil, do not give so much as ½ ounce per ton of produce, and yet they give 50,000s. per annum profit. The formations in both cases are iron pyrites. It is reckoned that at Marquita there is a loss of one-third of the gold, and at the St. John del Rey Mines one-half; supposing, however, the loss in both cases to be one-half, it follows that the Purima ore is three times richer than that of the two mines just mentioned. A considerable falling off in its quality would, therefore, not cause alarm if we can be assured of quantity."

The report thus concludes:—"However this investigation may result, the directors cannot but feel that there is not the slightest ground for casting any censure upon them in this transaction. They have had nothing in view but the advancement of the company's interests. Neither is there any ground for imputing to them that they have acted without the sanction of the shareholders in this matter, as will be seen by the following statement. At the extraordinary general meeting of the shareholders, held on Jan. 11, 1854, the chairman stated to the meeting as follows:—"The directors had also received advice from the company's agent that two other gold mines, of great promise, had been secured, which would take about 10,000s. to purchase, and there was no doubt other opportunities of investment would arise, of the most valuable character. It would not be prudent to make public at present all the objects they had in view, as there were competing parties in the field."—"Resolved, that the directors of this company be at liberty to, and do forthwith, in pursuance of the authority for that purpose, given to them by the 50th clause of the Deed of Settlement of the company, issue and allot the whole of the remaining 50,000 shares, to be subscribed for and taken upon the terms, and to be apportioned, offered, and allotted in the manner, and subject in all respects as in and by the same clause is authorised, directed, and provided."

At the annual general meeting, held on the 27th July following, the following statement was made in the report:—"The company has acquired an interest in the mine of Purima, in the province of Antioquia, which is at present yielding returns, and is expected to give that company a good remuneration for its outlay."

The amount invested at that time in the Purima Mine was inserted in the balance-sheet, and the report was adopted by the meeting."

The directors conclude the remarks with the following extract from their last report:—"The result of the whole of the company's operations in the two years in which it has been at work is:—

That it has paid in dividends to the shareholders	£10,190 15 0
That it has transferred to the reserve fund	1,019 1 6
And that there is now at the credit of the profit and loss account	8,334 11 2=£19,544 7 8

WEST PAR CONSOLS MINE.

The following is the report of the committee, to be presented to the general meeting of adventurers, to be held on Tuesday next:—

In their report of the 1st November, 1853, the committee explained the position of the West Par Consols Mine, and the intended plan of operations, from which it was unnecessary to trouble the shareholders, by calling them to attend a general meeting. The committee also reported the important arrangements they had made for a lease of the land required for the surface works, and that a steam-engine of 200-horse power, combining the capacities of boring, hauling, and crushing, had been erected, by means of which the operations could be carried out almost to any extent.

About the beginning of the present year a branch of rich copper ore, about 2 in. wide, was cut at about 26 fms. deep, and which subsequently increased to a lode 14 in. wide, by the time a depth of 35 fms. had been reached. At this latter point, however, from the difference in the dip, the lode left the shaft, which has been sunk 45 fms. deep. At this depth the lode has recently been intersected, and found to contain rich copper ore, with every probability of a great improvement as they drive from the cross-course. There are also other lodes within a short distance, which are fully expected to be equally productive. The cost of erecting the shaft and of carrying out the work as rapidly as possible, although, from their nature, they have been somewhat tedious, and they have delayed calling the shareholders together, until they were in a position to congratulate them on the realisation of a valuable discovery.

This they are now enabled to do, and they are most happy to add, that the sanguine expectations entertained of the mine at the commencement of operations, expressed by all practical men who knew the property and the surrounding district, have been, as yet, fully borne out, and they now assure the committee, in the most confident manner, that the success, which they never doubted, may be regarded as an accomplished fact.

The driving of the adjoining mine, Par Consols, upon the same lode, are now under stood to be only 40 or 50 fms. from the West Par boundary.

That mine (Par Consols) has divided upwards of 150,000s., and is still making large profits. The workings at West Par are now about the same depth as that at which the surrounding mines began to yield the immense returns for which they are now so celebrated: those mines, immediately adjacent, have yielded a profit of nearly 800,000s.

Under these circumstances, the committee consider the time has arrived when the reserved shares, amounting to 4577, should be offered to the existing shareholders, as those who have contributed to bring the mine to its present advantageous position should have the privilege of enjoying all the profit that can be derived from their patience and perseverance. The shareholders have now the satisfaction of knowing that they are embarked in a most valuable undertaking, which requires only a comparatively small further outlay to bring it to a successful issue, a result which the committee are positively assured will be amply accomplished by the raising of the remaining capital.

The following report from Capt. John Webb, the manager, will also be submitted:—

West Par Consols, Nov. 15.—In reporting for the general meeting, I beg to say we have intersected one lode in the 45, and find it containing some rich ore, but being near a soft broken cross-course this lode has been rather irregular, but as we extend on it, I am glad to say, it improves. I believe, after opening out on the course of this lode, we shall find rich deposits of copper. We have the principal objects to the north for which we started, and are extending the 45 north with all speed. I calculate that two months will enable us to reach these objects, then three months to extend on the course of the lode. The nature of the ground in all this can be desirable for a copper mine, the same character worthy superintendent, Major John F. Miller, for the very satisfactory manner in which he has discharged the duties assigned him, and for the judicious plan which he has made of mechanics and others, for the purpose of executing the plan. We regard his valuable services as almost indispensable to the future success of the company's operations, and express the hope that the board in London will repeat our expressions of retaining him in his present position. In conclusion, we beg to repeat our expressions of the entire confidence we have in the success of this enterprise, and to offer

Extracted from the report in the *Mining Journal*, Jan. 15.

Meetings of Mining Companies.

THE LONDON AND VIRGINIA GOLD AND COPPER MINING COMPANY.

A meeting of shareholders was held at the London Tavern, yesterday, to receive the report of the board on the condition of the company, and a statement of the receipts and disbursements, and of the surplus on hand; to accept the amended Act of Incorporation of the company, passed on the 2d of March last, and to amend certain bye-laws, &c.

Mr. ACTON SMITH AVERTON in the chair. The following reports and statement of accounts had previously been sent to the shareholders:—

The directors are much gratified in being enabled to present to the first ordinary general meeting of the company a report which they believe will be found satisfactory to the stockholders. At the date of the last report, 473 of the allotted shares had been reverted to the company, in consequence of the holders having neglected the arrangements concluded by the board, and received no dividend; their deposit, less 1s. per share. There were also 1380 shares, the holders of which had not then declared their share of asset or dissent; of these latter, 360 shares became ultimately dissentient and received their agreed return of deposit. The whole of these shares have been allotted and paid upon at par, so that the whole 40,000 shares, originally issued, are now again in the hands of the public. The deposit of 5s. has been paid upon all; the call of 5s. is unpaid upon 765 shares only. Mr. John F. Miller, alluded to in the last report, was engaged by the board at a salary of 1500 dollars a year, and a mortgage of the works at the mine has, subject to the supervision of the resident directors, devolved upon him. Mr. William Edgeworth was sent out to the mine, by the London board as manager, and in charge of the cash and correspondence department, at a salary of 300s. a year, and the directors receive from him, weekly, detailed accounts of the progress of the undertaking. In accordance with the instructions referred to in the last report, application was made to the Legislature of Virginia for an amended Act of Incorporation, which was passed on the 2d of March last, giving express power to the company to complete their organisation in London. It will be part of the business of the present meeting to accept the provisions of the Act. For information respecting the proceedings at the mine, the directors refer to the very full report of the local committee in Virginia, which is in the hands of the stockholders, and to the report of the resident directors in promoting the interests of the company, and to communicate a report which (though embracing only the first few days of active operations, and too short a period for an accurate average), presents such a favourable aspect. Should that report appear to the meeting too minute in its details, it will be remembered that the directors have always been desirous of giving to the stockholders all the information they possess themselves, so as to enable them to form their own judgment on the position and prospects of the company. A statement of the receipts and disbursements of the company in this country, is 3746.15s. 2d., of lance in hand, after payment of all expenses in this country, is 1492.18s. 5d. In Virginia, the expenditure of the directors, expressed in their last report, that without any further call they should be able to carry on the undertaking until returns were obtained, is therefore, they trust, in course of realisation. The formal business of the meeting is mentioned in the advertisement, of which a copy accompanies this report. The amendments proposed in the bye-laws are in matters of detail, which experience has proved to be necessary for the more convenient transaction of the business of the company. In the necessary for the directors to right to recapitulate the main features of the undertaking shown by the report of the resident directors. The mine has been cleared of rubbish about 2500 tons of ore are at surface—machinery of a satisfactory character has been erected, and is now in operation, at an expense not exceeding the original estimate—competent officers have been engaged on reasonable terms, and their duties are efficiently performed, and the results of the working for the few days during which alone the machinery has been tried, have been eminently satisfactory, both as to the power of the machinery and the produce of the ore. Looking to the nature of the subjoined report from the resident directors, the board will be in a position to declare a dividend at the next meeting.

By order of the board of directors, —JOHN ANDERSON, secretary.

Buckingham, Virginia (U.S.), Oct. 19.—We have much pleasure in submitting to the stockholders of the London and Virginia Gold and Copper Mining Company the following report: Owing to the unusual inclemency of last winter, and to other circumstances beyond our control, the operations at the mine did not fairly commence until about the 1st of March last, since which time they have been prosecuted with all possible diligence, resulting in the completion of our buildings and principal machinery, and the commencement of the stamping and amalgamating process on the 10th inst., which was one month later than it would have been, owing to the failure on the part of the founders to complete a portion of our castings by the time stipulated. In the early stage of operations, attention was first directed to the best mode of procuring the necessary supply of water for the machinery; it was concluded that this could be most effectively done in conveying, by means of tunnelling, the stream of water on the low grounds up to the mill-house, there to be forced by pump to an elevation of 80 feet, into a cistern. This arrangement has been completed satisfactorily, and supplies a sufficiency of water for all purposes. For the transportation of the ore from the shaft to the mill-house, a railroad track was deemed the most economic and practicable; the distance is about 540 yards. The inclination of the grade affords sufficient impetus to run the car to its destination; one horse returns it empty up the incline. The car contains 5 tons weight. In this way, from 30 to 40 tons of ore per day is carried to the mill-house. In the construction of the mill-house, particular attention has been given to its arrangement, to render it the most complete and efficient. The engine, which is of 80-horse power, and capable of being worked up to 100 if required, is an excellent one, and is giving much satisfaction. In the machinery, such a description only as has proved itself to be the best has been adopted. We refrain from commenting at length on the various machines for gold mining that have lately been brought before the public; their comparative failure for practical purposes must sufficiently confirm the opinion, that nothing is introduced that will effectually supersede the method of stamping. The most important buildings, we deemed it expedient to accept an offer which was made at our small engine and saw-mill, being the original cost in Richmond. This sale was made on short time, the payments carrying interest at the rate of 6 per cent., and the notes have not yet reached maturity, they constitute a portion of our outstanding assets. At the time of making the above sale, it was our intention to procure another saw, and attach it to our large engine, which we are now making arrangements to do; when completed, it will cost about \$600. With this facility, we can constantly be supplied with lumber of any description, at a trifling cost, and at short notice. The demand for fuel of various descriptions is very frequent at all similar establishments, and a plentiful supply of wood, constituting a considerable item of expense, has been now already secured on the surface, upwards of 5000 tons weight of ore of different qualities, ready for transportation to the mill-house. The quantity of ore raised per day cannot with much accuracy be obtained, since the underground hands are engaged for days, from time to time, in timbering up, running levels, &c., to enable them to carry on their mining operations systematically, and to advantage. The most important fact to know is, that a sufficiency of ore is raised to keep in advance of the supply which the mill requires. The stamping bed is laid at present for the erection of only 35 stamps, 24 of which are now ready. The quantity of ore reducible with 24 stamps, per day of 22 hours, is about 50 tons, and a proportionally increased weight, of course when the whole number are at work. The process of extracting the gold at the company's works may be defined simply thus:—The ore is first broken into pieces sufficiently small to admit of its entering the mouth of the stamp-bed, where it immediately becomes crushed, and is carried off by the stream of water which enters the stamp-bed with it, through numerous small channels, down an inclined plane, into the shaking tables: here it comes into contact with the quicksilver that is placed there for the purpose of amalgamation; the oscillation of the tables continues, the stream carrying the sand with it; from there the heavier second tier of tables, and so on, under the rubbing stones, and the lighter sand passes off to the outside of the tables, and is thrown into the valley below. It is found that the process of amalgamation is much impeded by the great admixture of sulphur and other impurities in the ore; there is consequently thereby a considerable loss of gold sustained. To remove as far as possible this difficulty, the rubbing stones are employed, and are found very efficient. The operation of taking-up and washing-out is performed once in 24 hours; the contents of the shaking tables are emptied into the receiver, where they undergo a second cleansing; the amalgam is then extracted by present, straining through chamois leather. This is allowed to accumulate; it is then refined, and the gold run into moulds bearing the initials of the company. On the 10th inst., the result of 24 hours' working with 24 stamps, without the aid of the rubbing stones, which are not yet adjusted, was 147 dwts. in amalgam, which should give a return of about one-half, or 120 dwts. in gold. On Tuesday, the 17th inst., the result of working 18 hours, with 9 stamps, was 215 dwts., giving the like proportion in gold. On Wednesday, the 18th Oct., the result of 17 hours working, with 15 stamps, was 351 dwts. in amalgam, yielding the like proportion in gold. These trials have been made upon that quality of ore containing the largest proportion of sulphur, and on much of the worst ore in the mine. The various qualities will be tried, and it will be seen that the quality of ore will be most advantageously worked on permanently. The various difficulties that arise in first working new machinery. Taking into consideration these disadvantages, and the deficiency of the auxiliaries, this result may be considered very satisfactory, and from it, with accuracy, may be calculated the probable return per day, when the whole machinery is in working order. Whilst our attention has not been directed to the exploration of the copper vein, yet appearances indicate its continuation in a more strongly developed form, and it is the opinion of those better informed than ourselves, the subject that it will ultimately become the most attractive feature of the property. It approximates so closely to the gold vein that it is frequently interrupted by the shaft to a depth similar to the one on the property, when the company first came into possession of it. These arrangements have given us room for the working of a large additional force, whilst they have developed a large quantity of ore, which, from the small experiments we have hitherto been enabled to make upon it, shows it to be of such value as to ensure handsome profits from working it. We deem it unnecessary to enter into a detail of our proposed management of the operations at the mine in future. Suffice it to say, that such a system of management will be adopted, as, in our opinion, will best promote the interest of the stockholders, and, at the same time, be in accordance with the long-established usages of this country. We feel that we cannot too highly compliment our worthy superintendent, Major John F. Miller, for the very satisfactory manner in which he has discharged the duties assigned him, and for the judicious plan which he has made of mechanics and others, for the purpose of executing the plan. We regard his valuable services as almost indispensable to the future success of the company's operations, and express the hope that the board in London will repeat our expressions of retaining him in his present position. In conclusion, we beg to repeat our expressions of the entire confidence we have in the success of this enterprise, and to offer

HERRY LEAD.—The tidbit led to unwater the old engine-shaft and take up the surface water is nearly completed; upwards of 144 fms. of this adit have been driven within two months, and four new shafts sunk on its course, two of them timbered, and two walled in. In driving this adit a large cross-course of black flint was opened upon, which let out a large stream of water; a large gossan lode, full 10 feet thick, running in a west and east direction, was also discovered. The abundance of mineral. In blasting the limestone in the quarry pit, they broke some hundredweights of lead ore, and found some fine stones of black jack. Machinery is being erected to sink to the depth of 20 fms., and then drive north, at which

perpendicular of it at surface, and its underlay is not much in the Quarry. If should be 1 ft. in a fathom, we have about 4 fms. more to intersect it, which we will be accomplished within a month, as the ground is easier than it has been in the past. The underlay is about 10 fms. thick, and is producing 5 cwt. of lead per fm.; in the same level north it is 2½ ft. wide, producing stones of lead. The stopes are producing as much as usual.—H. HOBBS.

OLD TREWETHER CONSOLES.—The engine-shaft we are progressing with as reported on. The lode in the east, driving south from the old bottoms, is producing some good ore. The stopes in the back of the 27 are still without alteration

ground above the deep adit. We have all the timber and ladders, with the exception of one, in the engine-shaft, and the shaftmen are engaged cutting ground for the other wall of the bob-bit, and raising stones for building it. I am preparing a small adit at the mouth of the deep adit; the floorings are quite full.—
REYNOLDS: Nov. 13.

SILVER BROOK.—In the 33, driving north of the engine-shaft, the lode still contains full a ft. wide, 2 ft. of which is good saving work for lead and zinc ores; the stratum is more congealed in this end than I ever saw it before; judging from the same indications, I expect we shall have a bunch of lead in this end very shortly.

FOREIGN MINES.

ROYAL SANTIAGO MINING COMPANY.

Cuba, Oct. 5.—The lode in Taylor's shaft, since my last report, has been rather poor, having met with several veins in the bottom, which, for the time, destroyed the lode for ore, but I am happy again to find a branch of good ore in the shaft, about 18 inches wide. In the 62nd level the lode is cut out, the same as happened in the levels above, with the exception of a little ore still in the bottom of the end, and its having increased 4 ft. in length from the 56. In the 62nd level there has been no alteration since my last, although there appears to be ore still remaining to the north; several holes have been shot in it, producing some ore, but it is very hard. In the winze in bottom of the 56 the west part as formerly reported, but to the east it is coarser. We are rising in the back of this level, as mentioned, to communicate with the winze from the 44 ft. level; steps; we hope in a few days to do this. In the steps in winze below the 44 the lode is smaller, and not so good for ore as formerly. In the 44 fathom level west there is no alteration since my last report.

ANGELITA.—The adit east is slightly improving; the branch of ore is increasing in size. There is no alteration whatever to mention in the other shafts of this mine. We raised in September 3 tons of stone ore; 4 tons of rigging; 49 tons of dust; in all 56 tons, and 7 tons of waste.

Cuba, Oct. 12.—The lode in Taylor's shaft is much the same as mentioned in my former report; there was a good stone of ore in the bottom of the shaft yesterday, and apparently improving. In the 62nd level the lode is entirely cut out, as before mentioned. The 62nd west is not by far so good as before; there are stones of ore still occasionally met with in the end; to the north there is a lode standing, which we are cutting into, but it is so excessively hard that we can do but little, still we are proving it, to see if there is more lode in that direction. The rise in the 56 east was communicated on the 2nd inst. as night, but before the timbermen could get down the next morning the footway gave way, and entirely stopped up the communication; in a day or two we shall again be able to raise ore from this place. For the last few days we have been breaking some ore from the steps below the 56 west, which is turning out tolerably well. In the 44 west no improvement has taken place; the strata of mendeel still continue in middle of end.

ANGELITA.—The lode in the adit level west is cut off by a slide, and appears to be more north; I have placed labourers to cross-cut and prove it. The adit east has a branch of grey copper ore, about 1 ft. wide, or more; some good stones of ore are broken from it. In the 15 west there is still a little ore to the south side of the end, but has not improved much. Altogether, the mines are not looking so well for ore as they did a short time since, and our raisings will be necessarily affected by it; the failure of the 62 is a great drawback to us, as this level and Taylor's shaft produced a very considerable part of our raisings.

ST. JOHN DEL REY MINING COMPANY.

Morro Velho, Sept. 26.—Capt. Bullen starts to-morrow for Rio in charge of 12 boxes containing 61,741 oits.—593,144 lbs. troy of amalgamated gold, viz.:

11 boxes, containing each 5145 oits. 5,145 oits.—61,741 oits.
1 box, containing 5146 oits. 5,146 oits.—61,741 oits.
to be shipped to your address per steamer, unless the agent can succeed in selling at Rio on the usual terms. This remittance is composed as follows:—
July produce 30,345 oits.
Less first 10 days, included in last remittance 8,805 oits.—21,540 oits.
August produce 33,064 oits.
September, first ten days' stamps produce 10,170 oits.
Lyon's separation 204 oits.—61,990 oits.
Deduct duty, 5 per cent. 3,249 oits.
Nett remittance 61,741 oits.

Sept. 30.—Gold extracted to date, 29,101 oits. from 113,911 cubic ft. of sand, from general stamps (result of 20 days' stamping), yielding 17-66 ounces per cubic foot; and from 4067-6 tons of stone, equal 23 oits. per ton; and 204 oits. from rotten sand and stone, stamped by the three separated heads of the Lyon's stamps during the first 10 days. Stamps working 30 days, average 123-52 heads. From the continued falling off of the water, the duty done during the 20 days is under the average, but we now expect that there will be no further diminution, as there have been repeated but moderate showers during the last eight days. The stone maintains its improved quality, as noted in my last, though there is always a certain proportion of killas, of which, however, we are able to throw out from 10 to 15 tons daily of the poorest, leaving still a sufficient supply of stone for the stamps; and there is every reason to expect that the produce of this month will be at least equal to that of last month.

MINING NOTABLIA.

[EXTRACTS FROM OUR CORRESPONDENCE.]

WEST CRINNIS.—This is one of the most interesting mines in the vicinity of St. Austell, and ere long will show its value, by giving to the shareholders handsome returns. The sales hitherto look rather small, still the quality is good. But be it remembered, it is not long since the Little Crinnis lode was intersected, and it will necessarily require time to explore levels, so as to lay open ground that may be wrought at a profit, either on tusk or tribute. Recently another and most important lode has been cut, and is daily improving; from this great things may be expected, judging from the returns of the adjoining mine on the same lode—viz., St. Crinnis. Here the persevering shareholders are reaping the reward of their patience and perseverance. The first year's work afforded the West Crinnis shareholders ample grounds for the realisation of their most sanguine expectations. The management of the mine, under the able superintendence of Capt. J. Webb, and the daily attention of the resident captain, J. Kemp, will be another reason for the hope of such results—nothing but perseverance is required to ensure it.

GREAT CRINNIS.—This celebrated mine is likely ere long to resume its position in the list of dividend-paying mines. Nothing but a spirited and judicious working is wanted to lay open the various lodes, such as the north, middle, counter, and Regent's, not forgetting to push towards the great cross-course all the bottom levels upon the great lode, as in that direction alone can a corresponding deposit of the last immense course of ore be found, or expected. I find the shareholders have received a small dividend, the merits of which I will not discuss; but when the mine is fairly laid open, and the various lodes intersected, great and numerous will be the dividends. This mine may be considered capable of producing an enormous amount of rich copper and silver ore; good management and spirited working will ensure success. It is pleasing to find so large a concern as this so well established. After all, nothing like legitimate mining. To all such miners I wish success.

PEMBROKE AND EAST CRINNIS.—These mines are now in full working trim, and deserve the immediate expenditure required to deepen and explore the lodes eastward and westward from the engine-shaft upon all the north lode, no matter what amount of capital it may require, it will amply repay the whole in the course of time, and no long time either. Look particularly at the Wheel Unity side of the question, and the approximation to Par Consols, then at once the value of the ground will appear. This district requires, and will warrant, the outlay to make deep mines. For example, take Par Consols and Fowey Consols, and their present value. It would be well if the capital was a little easier. If the mine could be now divided into 80,000 or 100,000 ft. shares, there would then be no difficulty in getting ample funds to develop these mines as they deserve. The present holders would be able, with such a plan, to hold on their own shares, save themselves from calls, and with confidence invite their friends to assist. The day is approaching when we shall see all mines that require large capital, and the assistance of the public, divided into a proportionally large number of shares; for, after all, it is the most easy and effectual mode of obtaining and disposing of shares. Mining, in future, must be arranged for the million: capitalists will always join when the doubtful is passed, and will readily pay a good premium; therefore, for all commercial purposes, the large number of shares and paid-up capital is the best.

WEST PAR CONSOLS.—In this mine quite a new mode of working has been adopted, in order to get at the mineral wealth lodged within its boundary lines; and, judging from the present appearance of the lode in the deepest level, there is reasonable ground to expect the early development of a rich course of ore, similar to the discovery made in North Brecon, where the 20 ft. level, during its last working, although the mode of working is somewhat new, it is the best, and, perhaps, the only plan that could be carried out; it is most effectual, and will soon prove to be remunerative. This is a fine field for mining, and is deserving the support of all interested.

UNION TIN.—They are progressing here very favourably: the tin is being returned at a cost not exceeding 10s. in 11. There is an abundance of it to be taken out and returned at that rate. The mine is considered to be of great value, and capable of making large profits to the shareholders, and that in the course of another year it will be fully realised.

GREAT WHEAL VOR.—It is reported that there is a very rich lode for tin, worth at least 3000 per fm. I hope it is so; but as a proof, I should like to see the returns—nothing like the ore bill to report upon the value of the mine. If the value of the mine depended upon the number of inspections, managers, and agents, there could be no doubt of the result. I wish it well, but it requires looking into.

SITNEY WHEAL BULLER.—The situation of this mine is decidedly good, as the richest of Wheal Vor lodes run into it, and the present rich lode in Wheal Vor, judging from its dip, must at no very distant period be found in this mine; but even before that some important bunches of ore may reasonably be expected. I would recommend the shareholders to prosecute the mine in depth with all possible speed, and look well after their interest, not placing too much confidence in the flattering tales they hear from time to time. Do not let a few fathoms of dead ground dishearten; but hold on to the end, I say, and the reward is yours.

WHEAL SURPRISE.—This mine is situated in the parish of Whitchurch, to the west of Devon Burra Burra, and contains the same lodes. On reference to the reports of Capt. James Richards, of Devon Great Consols, Arthur Dean, and others, who have inspected this mine, and whose recommendations have been carried out at a cost to the present company of 6000l. (the results of which are now being realised by the discovery of a splendid lode, producing copper ore worth 25l. per ton, which, according to assays, gives a produce of 24l. and 25l. per cent. for copper), this enterprise offers every security for safe and profitable investment, being devoid of the speculative character which attaches to mining in general, and differs from ordinary adventures, by its objects being the development of well-ascertained and rich deposits of ore, and not the prosecution of unworked and untried lodes. The adventure is divided into 1000 shares, which are in demand at 1l. per share. No comparison can be formed between this and the various lodes of this particular locality, many of them selling at large premiums, such as Devon Great Consols; the lodes in Wheal Surprise being composed of splendid green, mendeel, peach, and rich grey and coated copper ore, embedded in a light killas or clay-slate, similar in character to Bedford United, Devon Great Consols, and others, which are generally found to accompany large deposits of copper ore in the lodes of the Tavistock district, and is also intersected by the Great Wh. Friendship cross-course, approximating the granite of the Dartmouth range, which gives it a prominent feature in its geological position.

With next week's MINING JOURNAL, we shall give a SUPPLEMENTAL SHEET, which will contain, among other valuable papers,—Mr. Herbert Mackworth, M.I.C.E., on Science in the Mines.—Mr. John Sewell, C.E., on Steam-Boiler Explosions, and the Explosive Force of Highly-Heated Water.—Mr. W. Austin, C.E., on Sub-Ways, for Traffic and Sanitary Purposes, on Portable Steam-Engines.—Dr. Williams, on Copper Smoke, its Influence on the Public Health, and the Industrial Diseases of Copper Men.—Mr. John Calvert, F.R.G.S., on Australian Quartz Veins.

The Mining Market; Prices of Metals, Ores, &c.

METAL MARKET, London, Nov. 17, 1854.

COPPER.		SILVER.	
Sheeting and bolts, p. lb.	1 1/2	Foreign	25 5 0-25 10 0
Bottoms	1 1/2	To arrive	24 15 0-25 0 0
Old (Exchange)	1 1/2		
Best selected	120 0 0		
Tough cake	120 0 0		
Tie	120 0 0		
South American	120 0 0		
IRON.		STEEL.	
Bars, Welsh, in London	10 0 0	English, blocks	11 0 0
Ditto, to arrive	8 10 0-8 15 0	Ditto, Bars (in barrels)	11 0 0
Nail rods	11 0 0	Ditto, Refined	121 0 0
St. Stafford, in London	11 0 0-13 0 0	Banca	116 0 0-117 0 0
Bars, ditto	11 0 0-13 0 0	Straits	114 0 0-115 0 0
Hoops, ditto	12 5 0-14 0 0		
Sheets, single	13 5 0-15 0 0		
Fig. No. 1, in W.	13 5 0-15 0 0		
Refined metal, ditto	5 0 0-5 10 0		
Bars, common, ditto	7 15 0		
Ditto, railway, ditto	7 0 0-7 10 0		
Ditto, Swedish, in Lond.	13 0 0-14 0 0		
Fig. No. 1, in Clyde, inf.	3 10 0-3 11 0		
LEAD.		TIN.	
English Pig	23 0 0-23 10 0	Patent Yellow Metal Sheath-	0 1 0
Ditto sheet	24 0 0	ing (Muntz's) p. lb.	0 1 0
Ditto red lead	24 0 0	Wetterstedt's Pat. Met. p. wt.	2 2 0
Ditto white	27 10 0-30 0 0	Stirling's Non-lamina-	9 0 0-9 2 0
Ditto patent shot	29 0 0	ting, or Hardened,	
Spanish, in bond	23 5 0-23 10 0	Surface Rails, p. ton	
American	none.	Stirling's Patent	5 5 0
VARIABLE STEEL.		Toughened Pigs	4 0 0-4 5 0
Swedish, in keg, p. ton	17 0 0-18 0 0	Ditto Wales	4 0 0-4 5 0
Ditto, in faggots	18 10 0-20 0 0	Indian Charcoal Pigs	6 10 0
English, Spring	23 0 0-24 0 0	In London	

* In Liverpool, 5s. to 10s. per ton less.
† At the works, 1s. to 1s. 6d. per box less. In Liverpool, 6d. per box less.

REMARKS.—Our market for most descriptions of metals is extremely quiet, and prices have a declining tendency.

COPPER.—Nothing of consequence has transpired during the week in this metal. Sellers are very firm, but the demand is only moderate.

IRON.—The manufacturers of English bar have considerably reduced their prices, and for early deliveries it can now be purchased 20s. per ton less than last week's rates. At the present price it is probable we shall have a much better feeling spring up, and the market remain firm for some little time. There is very little doing in Staffordshire qualities, and prices are nominally the same. Scotch-pigs have slightly fluctuated; they opened at the commencement of the week at 73s., and gradually declined to 70s., 71s.; but on 'Change to-day were quoted 68s. to 70s., mixed numbers, cash, f.o.b. in the Clyde.

LEAD.—A steady business doing. Sellers are firm.

SILVER.—The market is again flat, and although our prices are now the same as those inserted in our Journal of last week, better prices have been paid. Sales for cash rather in favour of buyers.

TIN.—English continues to be but barely supplied. There has been more foreign imported lately, especially Straits, which was much wanted.

TIN-PLATES.—Manufacturers generally are bare of orders.

STEEL AND QUICKSILVER as before quoted.

GLASGOW, Nov. 16.—The prices of Pig-iron have dropped from the very day I last reported on it. There have been many fluctuations, but never to the extent of more than 1s. 6d. or 2s. The present quotations, at which there are plenty of sellers, are as follows:—Mixed numbers, 70s.; No. 1, g. m. b., 71s. 6d.; No. 3, 69s. Exports are rather better.

LIVERPOOL, Nov. 16.—The iron market is quiet and demand slack, with prices in favour of buyers. In Scotch-pigs there has been a heavy fall, the fictitious support to the fancy price, which has ruled for some time, having given way, resulting in the failure of some Glasgow jobbers. The market closes heavily, at 70s. per ton, cash for warrants. Lead and Copper remained unchanged, and are in good demand.

PARIS.—The price of iron remains unchanged; rods have been done at 340 fr. There is a good demand for wire, the transactions having much increased since buyers find that prices are maintained. In other metals there is comparatively nothing doing, and the quotations are the same as last week. At St. Dizier, the market still wears a favourable appearance—Pig realises 150 fr., for delivery before the 1st of January; most of the works being engaged until that time, those reap the benefit which would otherwise be unemployed. For delivery next year, sellers are willing to take orders at present rates, but buyers, reckoning on a fall in January, do not seem inclined to these terms. Pigs for fusion are a little firmer, the makers, having orders on hand, do not press sales; the price demanded is 187 fr. Laminated is more sought for, but the prices have not improved, the quotations still being 320 fr. to 325 fr. at St. Dizier, and 330 fr. delivered at Paris. With regard to the metal trade of Belgium, we extract the following from the *Journal de Charleroi*:—At Liege there is no change to notice, either in the activity or in the quotations, since our last advice. Coal is much sought for, and the rise is maintained with much firmness.

MINES.—Another week of marked inactivity in the share market, which just now presents a great contrast to the excitement of a few weeks ago. One or two improvements and discoveries in mines are reported, but without having much, if any, effect on the shares. Wheal Cliffords have risen to 175l., 200l.; United enquired after, at 120l. to 130l. At Hingston Down there is an improvement; shares, 14l. to 14l. 10s. At West Ding Dong, in the Dervall sett, a good discovery has been made, and which it is hoped may, ere long, lead to important results. The shares, which at one time were at a high price, and great favourites, have for some months past been totally unsaleable. Alfreds have been a little enquired after, at 18l. to 18l. 10s.; Sortridge Consols still flat, 2l. 17s. 6d. to 3l. 2s. 6d.; North Roberts firm, at 20l. to 21l.; South Tamar, 7l. 17s. 6d. to 8l. 2s. 6d.; Bedford United, 9l. 17s. 6d. to 10l.; North Towry, 7s. 6d.; Michell, 7s. 6d.; Orsedd, 12s. 6d. to 12l. 15s.; South Caradon, 27s. to 28s. 6d.; West Providence, 19l. to 20l.; North Basset, 21l.

In the Bullion Market,—Bar gold, 77s. 9d. per oz. standard; Spanish doubloons, 76s. 6d. per oz.; South American doubloons, 74s. 3d. per oz.; bar silver, 5s. 14d. per oz. standard; bar silver containing gold (all gold above 5 grs. in the pound to be paid for), 6s. 14d. per oz. standard; Mexican and South American dollars, 6s. per oz.; Spanish pillar (Carolus) dollars, 6s. 1d. per oz.; five franc pieces, 5s. to 5s. 5d. per oz. There has been a brisk demand for gold again to-day, but in the absence of any Australian vessels there has been none in the market for sale, and the Bank price of 77s. 10 1/2d. per oz. is at present too high for parties to purchase at that rate. The gold, per Ballarat, Golden Era, and John Banks, which is now daily expected, will be at once taken for the Continent, should the present rates of exchange continue.

At West Basset Mine bi-monthly meeting, on Wednesday (Mr. W. A. Thomas in the chair), the accounts for August and September showed—Balance last account (less dividend paid), 1007l. 11s.; sale of ores, 8269l. 14s. 6d.—9277l. 5s. 6d.—By mine costs, for two months, 4115l. 17s. 10d.; paid royalty, 1238l. 1s. 4d.; leaving balance in hand, 3923s. 6s. 4d. A dividend of 10s. per share (3000l.) was declared, leaving a balance of 2934. 6d. 4d.; ore bills in hand, 4029l. 7s. 7d.; amount of sale of ores on the 9th inst., 4133l. 2s. 5d.; making the sum of 9086l. 6s. 4d., which was carried to the credit of the next account. The prospects are highly satisfactory.

At the Buller and Basset United Mines meeting, on Thursday, Mr. R. Tredinnick was appointed general manager, Captain Peter Floyd the resident agent, and a balance of 3976l. was in hand, after paying all preliminary expenses. The company may, therefore, be considered fairly launched. We shall give a plan of the district next week, with some details of the statistics of the mines existing on both sides of the Carn Breia hills, which will prove interesting to most of our readers, together with a synopsis of the copper and tin mines of Cornwall and Devon for a period of four years—1851 to 1853 inclusive—showing the amount of the metal produced, its value, and the per centage thereof divided in dividends amongst the shareholders, specifying the annual amounts of the several mines for the respective years.

At Wheal Wrey Consols Company meeting, on Tuesday (Captain Peter Cymo, Jun. in the chair), the accounts showed—Balance last account, 687l. 13s. 3d.; mine cost and merchants' bills, July, 507l. 6s. 4d.; August, 505l. 16s.; September, 574l. 15s. 10d.—3585l. 11s. 5d.—Calls received, 6122s. 2s. 6d.; ore sold, 11360l. 11s. 10d.; leaving balance against adventurers, 4168l. 17s. 11d. Captain Cymo reported that he had sampled a parcel of ore, computed 63 tons, sold on the 7th Oct., amounting to about 1100l., not being yet weighed, it was unanimously agreed that no part should be credited in the above account.

At Hemerdon Consols meeting, on the 10th inst., the accounts showed a balance in favour of the mine of 167l. 13s. 4d. A call of 6s. 6d. per share was made. Capt. James Wolferstan reported that the steam-engine had been tried, and proved to be perfect. The shaft was down about 23 fms. from surface, and they had now commenced east and west on the course of the lode. The ground was favourable for driving, and would enable them to lay open good tribute pitches, which would, they trusted, keep the stamps well occupied. Capt. G. T. Trewen reported that in the end driving west in the 15th level the lode was about 9 inches wide, producing saving work for tin. In the end driving east in the same level, the lode was from 1 foot to 14 inches wide, and producing good work for tin.

At East Wheal Russell meeting, on the 10th inst. (Mr. Robert Bastow in the chair), the accounts showed a balance in favour of mine, 367l. 2s. 9d. A call of 5s. per share was made. Capt. Chas. Thomas (of Dolcoath Mine), reported that in the 83 fm. level the lode, 30 feet wide, was cut through from wall to wall. After a close examination of it, he could not find the least trace of copper, or any ore, in any part of the lode. The composition was clay and sugary spar, with more iron than was usually found in clay-slate. East of the 55 and 75 fms., a winze had been sunk about 5 fms. below the 45. The part of the lode explored here was 4 feet wide, composed of iron, quartz, and grey copper, worth about 12s. per fathom. The lode in the

engine-shaft, and to the west of it, had not in depth shown the least improvement. He could not perceive any indications near at hand. Capt. W. Metherell repeated the statement frequently expressed by Mr. J. H. Hitchens, that if the deep levels from Hitchens's shaft were stopped, he believed they would lay open many hundreds of tons of ore.

At the North Staffordshire Consols meeting, on the 11th inst., Mr. W. Tinker (in the absence of the Earl of Devon) in the chair, the committee reported that they had engaged Mr. W. Pascoe, of Camborne, as manager, who, with Captain Bonnell, of Ecton, had made the following report on the present state of the mines:—"Hurt's deep level is driven 60 fms., the ground still hard. Nut Bush shaft is sunk 4 feet below the level, producing 1/4 ton of lead per fathom. Hurt's shaft is sunk 4 fms. below the 35; since our last report, the ground appears a little more settled, producing some good stones of lead; we hope, by sinking 5 fms. more, we shall lay open some good ore ground. The 45, west of Hurt's shaft, for the convenience of a footway, is producing 1/4 ton of lead per fathom; we hope to communicate with it in a month, which will lay open some good stopping ground. Duke's deep level is driven 30 fms. 3 ft., the ground still hard. Duke's shaft we are in progress of clearing. The dressing-floors are in progress; we shall soon commence dressing the ore. We estimate the value of ores at present at surface to be 360l." The committee were re-elected, and after some other routine business, the meeting separated, well satisfied with the report and prospects of the adventure.

At Black Craig Mine meeting, on October 26th (Mr. Charles Gilpin in the chair), the accounts showed—Balance from last account, 973l. 11s. 6d.; ore sold, 447l. 0s. 0d.; materials sold, 74s. 8d.—1036l. 1s. 11d.—Mine cost, April to August, 801l. 0s. 0d.; merchants' bills, 532l. 4s. 11d.; secretary's salary, committee's fees, and sundries, 53l. 1s. 4d.; leaving balance in favour of mine of 122l. 15s. 6d. The statement of assets and liabilities showed balance of assets over liabilities, 658l. Captain Williams reported that it might require a month more to develop the ground under the 40, to see if it led to anything more substantial, and about the same to prosecute the trial from the winze. The committee of management were re-elected.

At East Black Craig Mine meeting, on October 26th (Mr. C. Gilpin in the chair), the accounts showed—Balance from last account, 268l. 13s. 7d.; calls received, 233l. 10s.—502l. 3s. 7d.—Mine cost, 480l. 10s. 4d.; merchants' bills, 127l. 1s. 11d.; secretary's salary and sundries, 24l. 16s. 6d.; leaving balance in favour of the mine of 184l. 8d. The liabilities exceeded the assets by 29l. 5s. 6d. A call of 3s. per share was made. Capt. E. W. Fernie reported that in sinking or clearing the winze-shaft, the south rider in many places showed good branches of lead ore, so that in five or six places pitches might be set from 3l. to 7l. per ton. It was expected that the present call would bring the mine into a state to pay costs in future.

At Bottle Hill Mine meeting, on Tuesday, the accounts showed—Balance last account, 135l. 12s. 10d.; ore sold, 371l. 10s. 3d.; calls received, 564l. 7s. 6d.—1071l. 10s. 9d.—Mine cost, August, 379l. 5s. 10d.; September, 334l. 2s. 2d.; merchants' bills, 190l. 18s. 4d.; office expenses, 80s. 2s. 5d.; dues on September ore, 17s. 4d.; leaving balance in favour of adventurers, 202l. 6s. 2d. The meeting was adjourned until the 31st of December, in order that Mr. Wolferstan might, by that date, furnish a general report of the state and prospects of the mine. Mr. Wolferstan reported that he had sent, on Monday, 6 tons of tin to market, which had brought 66l. 15s. per ton. The mine, on the whole, was looking somewhat better than for some time past; and as the stamps in all probability will be kept constantly at work, he is in great hopes that the returns will meet the expenditure.

At North Buller Mine meeting, on Monday, the accounts showed a balance against the mine of 318l. 11s. 7d. A call of 6s. per share was made. A report from Capt. John Prince, who had inspected the mine, was read, recommending the abandoning the works at King's shaft, and the resuming the driving east on Clinton's lode, in the 40 fm. level, at Lewis engine-shaft. The great stated lode in the end of the 40 fm. level, a resolution was passed to sell the flat-rods and pitwork at King's shaft, and to carry out the suggestions of Capt. Prince.

At North Roskar Mine meeting, on Monday, the accounts for August and September showed—Balance from the last account, 480l. 10s. 2d.; ore sold, 2930l. 14s. 1d.—3101l. 4s. 3d.—Mine costs and merchants' bills, 3076l. 17s. 2d.; leaving balance to next account, 24l. 7s. 1d.

At the Knockatellane Copper Mining Company meeting, on Monday, Mr. Ford (the chairman) explained that the object of their meeting was to consider an amended offer which had been made to them from the Waterford Company since their last meeting; this offer they would have to consider. Owing to want of capital, they were now in that situation that the present company must be wound up; in his opinion, the offer on the other side appeared to be a most liberal one; they would, by accepting it, still have the chance of redeeming some of the capital, and the Waterford Company would inform them the terms on which the Waterford Company proposed to take the mine.—Mr. Stokes then read a letter from Mr. Cash, the purser of the Waterford Company, offering on the execution of the agreement transferring the mine, to pay within a month 150l., to recognise the 11,500 shares of the Waterford Company's shares, which are now issued at 1l. paid, a fee of 6d. per share to be paid on every Knockatellane. The money thus obtained would enable them to discharge all their liabilities; the Waterford Company, as well as several other parties, appeared to have a great opinion of the Knockatellane property, he had ascertained they could not obtain a more favourable price for their machinery, none of the existing Irish mining companies, with this exception, would purchase it, and in his opinion it appeared to be the only course they could adopt.—Mr. Wells had no objection to the proposed arrangement, but he wished to enquire whether the payment of a fee of 6d. per share would render them further liable.—A shareholder observed this was merely a transfer fee; the shares were paid up, and the Waterford Company would commence working the mine directly they had possession.—Mr. Wells enquired what was the limit allowed by the Waterford Company for the Knockatellane property to exchange their shares.—Mr. Stokes stated, three months; and by that time no doubt something would be done by the parties resuming the mine.—A shareholder asked what security they would have for the payment of the 150l.—The Chairman replied they would have the machinery in their hands until the agreement was executed. It was then resolved that the directors should have power to conclude the agreement with the Waterford Company; and, after the usual complimentary votes, the meeting terminated. The sum realised by the sale of the machinery, it is estimated, will cover all outstanding liabilities.

At Wheal Cupid, a call of 10s. per share has been made, and a new steam-engine is about being erected on the mine.

Pencorse Consols has this month sold blende to the amount of 6500l., and have 2000 worth more on the floors, besides copper and lead. It is highly desirable that an account of the blende raised at all mines be kept, as this ore is now becoming of importance.

The Great Cambrian Mining and Quarrying Company have this week sent 40 tons of ore to market.

At Rix Hill Mine, they expect to have, by the end of next week, 3 1/2 tons of tin ready for market.

Wheal Wrey has sampled 40 tons of lead ore for Nov.; in the course of six weeks two more parcels will be ready. This mine, we are informed, is looking exceedingly well, and is said to equal Mary Ann, in the same district.

At Great Wheal Vor, the water is in fork at Crease's shaft, on main lode, 35 fms.; the coming water is about three strokes per minute for the engine. The summen have been opening ground to receive the plunger-lift, and have commenced cutting beaver holes to fix the deters, so as to receive the lift. The engineers will have finished the erection of the 32-inch whim and man-engine by the end of the month, so as to put the whim to work. The weather has been favourable for the masons engaged at Treliwys's engine-house. A new whim is set to work at Vreah old flat-rods shaft, and is drawing tinstuff from the tributaries this week; another whim is setting up, further east, for the same purpose. Several tribute pitches are set there, and more will be set when this whim is put to work, as it is a large lode, and the prospects in this part of the mines are looking good about the adit and under, so that there is little doubt of raising large quantities of tinstuff; there are several new tribute pitches on this lode. On Grower's lode, Banks's shaft, the water is now productive in the levels above. In the end driving west on the Holmbush lode, west of the lead lode, the copper lode is heaved south by the lead branch lately intersected, in which direction the company will have to drive. In the 120 west, on the Flap-jack lode, the lode continues to improve in size and quality. In the 110 west, on the same lode, it is still unproductive; the same lode, in the winze in the bottom of this level, continues to yield 4 tons of ore per fm. The tribute department continues to look well. The alteration in the pitwork, proposed in last week's report, is completed; the engine is set to work, and the water in fork.

At Sortridge and Bedford Mines, the great copper lode has been opened on the high ground for 200 fms. in length, and presents a splendid back; the agents will shortly determine at which point to sink. The water is drawn out from the engine-shaft to the 20 fathom level; and men have commenced sinking a level west on the course of the tin lode, in which driving they will get under the hill at a depth of 60 fms. It is determined to sink the engine-shaft 10 fms. deeper before cross-cutting to the main, or south tin lode, by which time the stamps and dressing-floors will be ready to receive the water already in sight, and likely to be increased by the return of the south lode. The machinery is in first-rate order; and when the drawing-machine is added to the wheel, will be perfect as well as powerful.

part of the question.

Notes to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be regularly *read on receipt*: it then forms an accumulating useful work of reference.

BLAST FURNACES.—Sir: Some years ago a peculiar shaped blast furnace was erected for smelting iron by a Mr. Yates, somewhere in Derbyshire, but which was not, I believe, kept to work very long. Could any of your correspondents in that locality favour me with some particulars respecting it, as also the cause of its being blown out; and, further, if there was any paper read before either of the scientific societies upon the furnace?—*THEIR: Merthyr Tydfil, Nov. 14.*

NICKEL.—Sir: Your correspondent in last week's Journal can obtain information respecting manganese of all qualities by addressing—*BROOK AND CO., 3, Bury-court, St. Mary Axe, Nov. 13.*

ORIGIN OF GOLD AND OTHER METALS.—Sir: Is the dissertation on this subject in your last Journal an extract from the book of Joseph Smith, the Mormonite? The readers of your practical Journal, well warned against "the absurd dogmas of an ignominious theory," with a fair knowledge of physics and chemistry, and of the means by which their laws are made subservient "to the sustenance and comfort of man's estate," are apt to open their eyes very wide when such a menagerie of chimeras drives up before them. But if the treatise is a revelation, that, of course, is quite a different matter. An ambitious author, we are told, once offered his performance to the perusal and criticism of the great Sir Thomas More. The Chancellor read and returned it, with the advice to put it into verse, which was duly done, and brought for perusal. Quoth Sir Thomas: "Marry, now this is somewhat; for now it is rhyme—before, it was neither rhyme nor reason." Surely, "The Origin of Gold" would make a splendid poem of this species.—*DAVID MCMINTY: Nov. 15.*

DR. COLLYER AND HIS MINING GEOLOGY.—Sir: If Dr. Collyer's geology is a specimen of what is taught in the United States, it shows that they are more absurd in their theories on that side of the Atlantic than on this. Our geological professors are had enough, but I do not think they promulgate anything so truly ridiculous as the doctrine enunciated in your last Journal by Dr. Collyer.—*ROBERT WILLIAMS: Penzance, Nov. 15.*

"F. J." (Church Bridge) should write to Mr. Weale, bookseller, 59, High Holborn.

MINING IN CALIFORNIA—OLD AND NEW COMPANIES.—Sir: In the *Mining Journal* of last week there is a letter from Mr. W. E. Gill, referring to the Oso Mine, California, and it concludes by stating that it is intended to work that mine by an English company, which is about to be formed. As I am a holder of Nouveau Monde shares, I wish to ask, through the medium of your Journal, why the managers of that company have not tried to make some arrangement with the proprietors of the Oso Mine for working it? For surely it would be better for both parties, the Nouveau Monde Company having a staff and machinery already near the spot, and, therefore, able to get to work before a company formed here could have new machinery sent out and erected. Of course, I assume that the Oso Mine is sufficiently rich to pay for working, which appears to be the case from some letters that I have read in your Journal.—*A. R.: Nov. 14.*

"T. C. S." (Baker-street).—One of the directors is dead, another a bankrupt; and it is questionable whether, if legal proceedings were taken against those remaining on the board, that any money could be recovered.

SALE OF COPPER ORES FROM THE SOUTH COKE MINE AT SWANSEA.—Sir: In the list of the copper ores sold at Swansea on the 14th instant, it appears that 43 tons were sold by Messrs. Leach and Richardson for the Crookhaven Company. This is a mistake, which I shall be obliged by your correcting. The ores in question belonged to the South Coke Company, and realized £194. The company, I am glad to say, have another small cargo preparing for market.—*MR. PIERRE FOLLEY, M.E.: Nag's Head-croft, Gracchurh-croft, Nov. 16.*

YURA RIVER GOLD COMPANY.—Sir: Can any of your readers inform me if this company is still in existence; if so, the address of the company?—*Having written to the old place and no reply obtained. A little of Mr. Guedall's probing would probably revive the matter.—A SHAREHOLDER: Nov. 15.*

"Furina."—The great evil complained of is that there has been no definite manner under which the gold mining companies have been constituted. In nearly every instance they have failed to comply with the regulations of the prospectus they issued to the public—in fact, some of them were complete falsifications. To endeavour to unite the several companies in one association, however feasible it may appear in theory, could not be practically carried into effect. The directors would never act in concert. Several of the companies are dissolved; others in the course of winding-up, but but very little capital remains in the possession of those still supposed to be at work. To attempt to form a consolidated management for working four mines in Cornwall, Devon, Wales, and Yorkshire, would be futile, if composed of the heterogeneous elements suggested. It is to be feared that no effort can save these adventures; and probably the best course to be pursued is that while something remains, after discharging outstanding liabilities, it should be divided among the subscribers.

"O. P. Q." (Northampton).—Lord Maynard's coal-field, in Leicestershire, is being worked beneath a thickness of about 100 yards of the new red sand stone formation: it was not implied the coal seams were that distance from it.

SEE RIVER MINING COMPANY OF JAMAICA.—Sir: The directors of this company, at their meeting held some time since, fully admitted that the affair was a failure, that the concern must be wound up, and the funds remaining in hand returned to the proprietors; but after this lapse of time nothing has been done by them towards accomplishing that object. May I ask you, or some of your numerous correspondents, to account for the delay, as I am informed there is no cause for the same? It seems to me that the shareholders have had lost enough already, without the directors adding to their misfortunes by retaining the assets any longer in their hands.—*A. SCHUBERT: P.S. I beg to enclose my card.*

"A Subscriber" (Stockton-upon-Tees).—The London and Californian Gold Quartz Crushing Company have never held any public meeting, or rendered any accounts to their proprietors; and at all times they have refused to afford any information as to their prospects. With regard to the Cornish tin mine, the purser should be communicated with.

BITTON CASTLE MINE.—Sir: In your Journal of last week, I perceive that Mr. Ennor mentions my name as being connected with the management of this mine. I beg you will do me the favour of contradicting this error, for I never was engaged in any capacity respecting that property, nor held any interest in it.—*ADAM MURRAY: Mold, Nov. 16.*

TREWETHA MINE.—Sir: In your last Journal it is stated that 23 tons of No. 1, and 87 tons of No. 2 were sold, the latter at 25s. per ton. This is an error, 7 tons of No. 2, and 23 tons of No. 1, having really been sampled; and the second quality ore was sold at 12s. 10d., instead of 25s. per ton, which was tendered in error.—*J. A. JOSEPH, Secy.: Winchester-Street, City, Nov. 17.*

"S. H." (Liverpool).—An excellent account of the action of electricity on metals was published last June, 3d. in the *Comptes Rendus*. The work can be had in Paris; and probably any foreign bookseller would be able to supply it.

Sir: The importance of the following circumstance to parties engaged in mining industries is so great, that the consideration of your readers:—A mining company in Devonshire obtained goods from parties carrying on business in the twofold capacity of bankers and merchants, whereby a trifling liability was incurred, which, from backwardness on the part of shareholders in responding to calls, remained for a considerable period unliquidated. The secretary having transmitted a check to the agent for the payment of the cost-sheet, it was, on presentation, impounded by the bankers in satisfaction of their claim as merchants. The amount of their bill was deducted, and the balance handed over to the agent, who was, in consequence, deprived of the means of paying the miners, and obliged to apply for a further remittance. I ask you as a guardian of the public interest, whether such a procedure was not altogether illegal and unjustifiable, tending, as it did, to vitiate the value of a cheque, and destroy the confidence which the public repose in the honour and integrity of a banking firm?—*H. G.: Nov. 16.*

"W. M." (Barnstaple-buildings).—As there is no recognised Mart or Exchange, this description of stock cannot be sold in open market—it becomes, therefore, a matter of negotiation, and, consequently, both buyer and seller are at the mercy of the intermediate agent. Some of these are most respectable men; but in this, as well as in every other profession, some black sheep will be found.

FR. DENNIS CONSOLE.—(St. Austell) directs attention to the system of management pursued at this mine; and suggests that those concerned should at once institute enquiries, and enlist the services of some competent agent to inspect, examine, and report upon the present state of the property, with recommendations as to necessary alterations to ensure successful results.

"B." (Clerkenwell).—Capt. Baker and the staff of the Chartered Australian Company, it is anticipated, will arrive in England about the commencement of next year. Some arrangements will then probably be concluded, so that the affairs of the association may be wound up.

ERRATUM.—In the letter of our Glasgow correspondent, in reply to "A Lover of Truth," it is said that none of the employers were there: it should have been employees, by which Mr. Johnston meant, that he did not ask his clerks and porters to attend on the Fast-day, they being at liberty to go to church or go to play.

"R. M." (Shrewsbury).—While shareholders are so neglectful of their own interests as not to attend the meetings, or appoint some delegate to report proceedings to them, a packed body will always have the power of making calls. In very many instances these are made purposely to pay a useless staff of officials, who, therefore, endeavour all in their power to avoid publicity. The career of these individuals will never be checked so long as they find parties who will speculate in their worthless scrip.

"C. W." (Hoxton).—Sulphate of magnesia forms the principal ingredient of several mineral waters, and is a product of the decomposition of several rocks, upon the surface of which it appears in efflorescences. In the former state it is obtained at Epson, in Surrey—hence its name. In the latter it occurs in the old coal wastes, or aluminous mines, of Hurlet, near Paisley, in the quicksilver mines of Idria, on pyrites in the quarries of Montmartre, near Paris, on the surface of the soil in many parts of Spain and in Chili. It occasionally exhibits a fine fibrous texture.

We have particularly to request that subscribers and others, in paying accounts, will send cheques or post-office orders, in preference to postage-stamps.

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Extracted from a Parliamentary Return of the number of Stamps issued to each Newspaper published in London, for the second quarter of the present year, 1854:—

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RAILWAY TIMES	19,000
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JOURNAL OF COMMERCE	9,000
LONDON MERCANTILE JOURNAL	5,500
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THE MINING JOURNAL

Railway and Commercial Gazette.

LONDON, NOVEMBER 18, 1854.

We have always in the columns of this Journal deprecated the codified system of the WINDING-UP ACTS as an unwise, ill-advised, ill-digested, and oppressive measure of the Legislature. The original statute was early designated by the senior Lord Justice of Appeal in Equity a *ripping-up Act*; and its operation has tended fully to justify that term. The amendments of the law have been anything but improvements; for even cost-book mining companies, originally excepted from its enactments, are now entangled in its meshes. Framed in some respects upon the analogy of the Bankrupt Laws, the Winding-Up Acts were always considered to have this peculiar distinction, that although a joint-stock association might be embarrassed, or unable to meet its engagements, the members composing it might still individually be perfectly solvent. They had also the following characteristics, in common with the Bankrupt Laws, that they deprived the parties interested in the property, and involved in their proceedings, of the power of managing their own affairs, and transferred them summarily to the control of a *quasi-assignee*, under the name of an official manager. They did even more; for they conferred upon a Master in Chancery a peculiar jurisdiction of ascertaining and fixing the liabilities of all parties, and of exercising the most potent and inexorable processes known to our law for enforcing contributions. With statutory powers thus imposed by the Legislature, and very extensively exercised by the Court of Chancery, it was quite natural for individuals to imagine that when they submitted to the multiplied machinery of a court of equity, and to the enormous expense of having their properties administered by its officers, and under its directions, they would have been relieved from apprehension of the concurrent powers of a court of common law, and their persons protected in accordance with the elementary principles of bankruptcy.

It has long been an established legal axiom that the debtor is not to be harassed at the same time for the same demand in the two Courts of equal, co-existent, but still dissimilar jurisdiction; and nothing has been more common in practice than to oblige the debtor to elect in what branch of our jurisprudence he would choose to pursue his remedy. Our most learned jurists—our most eminent text writers on law—have invariably desecrated on the injurious consequences which would result from a conflict of jurisdiction; our equity judges have constantly obliged suitors early and definitively to elect whether they would proceed at law or in equity; and, on their submitting to the authority of the latter courts, have been in the habit of summarily restraining all further proceedings in the former. The Winding-Up Acts, together with their other numerous anomalies, destined to form a striking exception to every established principle of law and equity, by subjecting a person who has submitted to the protection, and complied with the orders and injunctions of the Court of Chancery, simultaneously for the same demand to the summary process of a court of common law. *Antefacto acquit* is a protection to the felon: he cannot be a second time vexed or placed in peril. A prior judgment recovered for the same demand is a perfect defence, even to an action at law; while by a strange, and hitherto unknown, perversion of justice, a submission under the Winding-Up Acts, and a surrender of all that, perhaps, a man possesses to satisfy their requirements, still leaves him at the mercy of his creditor, and his goods and person subject to execution.

We have deemed it our duty to make these strong observations, intended to excite public attention, in consequence of a very important decision, which took place in the Court of Queen's Bench during the present term, in respect of joint-stock companies under the operation of the Winding-Up Acts. An application was made on the part of a creditor in the case of *MACKENZIE v. the Sligo and Shannon Railway Company* for liberty to issue execution against Major ORMSBY GORE, a shareholder, for the sum of 3027*l.*—the amount of the plaintiff's judgment against the company. It appeared that the Court of Chancery had made an order for winding-up the affairs of the company, and had, therefore, taken its affairs out of the hands of the shareholders, and that the official manager had collected by calls upon the contributors the sum of 3297*l.*, which was then lodged in the Bank of England. It was suggested in the argument, when the case was first before the Court of Law in May last, that the proper course would be to make an application to the Court of Chancery for payment of the judgment out of that fund; and the decision was postponed for that purpose.

It appeared during the present discussion that the suggested application had been made, but without success—the Master having declined to make any order in the matter until the official manager should have brought in a full account of assets and liabilities. A shareholder had also objected to any payment being made out of the funds, until it should be first ascertained to what extent the directors had made themselves personally liable to the engagements of the company. The application being consequently now renewed, the motion was resisted by counsel for Major ORMSBY GORE, on the ground that whilst there were funds of the company in existence which might be available for payment of the debt, either wholly or in part, the creditor could not under the Winding-Up Act, 8th Vic., c. 16, sec. 36, proceed against the property or person of an individual shareholder. The available funds of the company were in progress of equitable distribution amongst the creditors; and until the rights claims and liabilities are adjusted in the Court of Chancery, it could not be said that all the creditor's means of obtaining payment from the company were exhausted.

The Court, however, unanimously held that the Winding-Up Acts in equity did not peremptorily interfere with, or defeat, the creditor's right to have execution against the shareholders of the company—at law. They only imposed the obligation on him of requiring him first to go before the Master, and prove his debt; and then, if every effort were made by him to obtain payment out of the funds of the company, he might proceed against the shareholders. The Court, however, intimated that if a reasonable prospect was shown of the demand of the creditor being satisfied within a reasonable time out of an existing fund, they might in the exercise of their jurisdiction suspend the remedy. There did not, however, appear to be such prospect in this case; they did not, therefore, consider themselves justified in interfering with the strict legal rights which the Legislature had conferred upon the creditor, and the execution was directed to issue.

Our readers will remember that the Winding-Up Acts enable a creditor resident in England to wind-up here an Irish company, provided it ever had an office of business in this country, and that it confers similar powers in an Irish creditor under the same circumstances to wind up an English company in the Court of Chancery in Ireland. Here is an Irish company in progress of being wound up in England, with funds under the control and at the disposal of the Court of Chancery in England, to which funds Major ORMSBY GORE has probably contributed largely; for, observe, the Legislature has invested the Master in Chancery with unlimited powers over him; and still he is permitted to be thus victimized in the Court of Queen's Bench. We can imagine a case in which an individual, on the faith of its protection, has confided to the Court of Chancery all that he possessed, for the express purpose of discharging his liabilities as a shareholder; and is our boasted equitable jurisdiction reduced to this, that it seizes and impounds all that a man has, under pretence of paying his debts, and yet with funds for that purpose within its control,

permits that man to be beggared and incarcerated for the very demand which he may have satisfied? We shall probably be answered that before the Winding-Up Acts a shareholder, who had paid under the pressure of a court of law to a creditor of a company, specially a debt due by that company, would be driven into a court of equity to seek compensation from his co-obligors (the other shareholders), and that, therefore, no injustice was wrought by sending a shareholder so circumstanced to recompense himself by the machinery of the Winding-Up Acts. This reasoning is, however, fallacious on various grounds. In the first place, enormous costs are incurred in bringing the company and the shareholders into the Court of Chancery; in the next place, the funds are locked up there at the caprice of a Master; and, when released, are generally applied in the first instance to pay these costs. We have, then, this additional anomaly, that a creditor could not, under the old system, be called upon to pay the same debt twice; while, by the present process, he may in the first instance have paid the debt as a contributor in equity, and be afterwards sued at law for the same demand as a shareholder of the company. It may be, therefore, fairly enquired, what advantage does the shareholder obtain by the complicated and expensive machinery of the Winding-Up Acts? We answer, literally none. His position is in some respects materially altered for the worse; for, according to the course which appears to have been pursued by the Master in this case, and which we believe to be the general practice, the assets of the shareholders must continue unavailable for any purpose, until it suits the convenience of the official manager and his staff to ascertain, collect, and adjust the full amount of funds and liabilities, or until complicated questions between directors and shareholders are settled by still further litigation, at the expense of the estate.

The present state of the law, as disclosed by the decision of the Court of Queen's Bench, to which we have referred, furnishes an additional argument, and an irresistible one, in favour of the principle of limiting liability in joint-stock associations. Such a reproach to our system of jurisprudence as this case exhibits could never have existed, if the original amount of every shareholder's liability were fixed and defined. Then, indeed, the Winding-Up Acts would form a simple and salutary system for the purpose of summarily obliging every shareholder, in case of need, to contribute the amount for which he had originally contracted, and a speedy and satisfactory adjudication would effectually prevent such an unseemly conflict of jurisdiction between the courts of law and equity as we here witness and deprecate.

As this Journal assumed a very prominent position in asserting the principle of limited liability, we propose to return to the subject on the approach of the meeting of Parliament. A ministerial intimation was given, towards the close of the last session, that the question was under the consideration of the Government; and if the President of the Board of Trade be not prepared to submit an early measure to the Legislature, we trust that Mr. COLLIER, the honourable member for Plymouth, will add to the honours he has acquired, by proposing an Act of his own. His triumph on the motion for liberty to bring in a bill was so complete, that he may grapple boldly and fearlessly with the subject; and while we freely tender him our earnest support, he may rest assured that he will be sustained both by the Parliament and the nation.

We have recently, on several occasions, called the attention of capitalists to the vast advantages presented for investment, in the estates offered to purchasers by the Commissioners for the sale of Incumbered Estates in Ireland. A very useful publication has appeared in aid of our views under the attractive title of *Ireland's Recovery*—an essay, by JOHN LOCKE, Fellow of the Statistical Society of London. We are confidently assured by our author that progress is manifest on every side, in the rise of agricultural wages, improved modes of farming, the gradual furnishing of estates, by new and solvent proprietors, with convenient farmsteads, the want of which had hitherto proved so detrimental to the prospects of agriculture in Ireland. By the report of the Commissioners of Public Works, we find that, under the Land Improvement Acts, no less than 153,160 acres have been thoroughly drained up to this time, at an average cost of 4*l.* 10s. per acre; and that, of this vast extent, 7500 acres have been completed during the present year. While our author assures us that the widely-diffused drainage works, for the purposes of which a sum of 1,354,344*l.* was issued by Government, have not only been, with very few exceptions, successful as agricultural speculations, we have also all authority that the admirable system of inspection, and adoption of the work by the Commissioners, has served the practical purpose of agricultural education in Ireland.

Although the tide of emigration has not ceased to flow, it is no longer urged by the despair of famine: those who now quit the country being merely additional links in the chain of attraction which draws the Irish peasantry to their kindred beyond the sea. But the most extraordinary results are those furnished in the statistics of crime with regard to those who remain behind, for we find the number of prisoners in goals on the 1st of January, 1850 (10,967), reduced on the same day in the present year nearly one-half—namely, to 5755. In every county, the criminal calendars have been found at the recent assizes to diminish in proportion to the decrease of pauperism, and the increase of employment. The statistical returns published by the Government, and referred to by Mr. LOCKE, exhibit extensive changes in the agricultural condition of the country, and indicate, by the increase of large farms, the more extensive investment of capital, and the progressive abandonment of that unskilful husbandry which attended the minute subdivision of land amongst a pauper tenantry. This advance in prosperity is not confined to the agricultural districts alone, it may be traced to an equal extent in the commercial cities and towns. The rise of Liverpool in shipping and trading importance is a source of pride to England; and still we find that, while the tonnage entering that port has only increased ninefold since the year 1800, the commencement of the present century—the tonnage of the port of Belfast has, within the same period, increased fourteenfold.

Mr. LOCKE holds an official position in the Court for the sale of Incumbered Estates. It may be, therefore, fairly assumed that his statements bear with them the authority of the Commissioners; and some of the statistics which he furnishes are well worthy the attention of the British capitalist. The number of purchases, from the filing of the first petition on the 21st Oct. 1849, to the 21st Oct. 1854, being a period of five years, was 5613; the gross amount of purchase money, 13,509,303*l.* 3s. 4d., which a sum of 11,200,262*l.* 10s. 11d. was contributed by Irish purchasers, including, of course, incumberancers, and 2,249,040*l.* 12s. 6d. by British purchasers. With the view of proving the many advantages which that Court has conferred upon Ireland, Mr. LOCKE furnishes what he considers a comprehensive digest of the proceedings of the Commission, together with a series of tables, intended to assist strangers and capitalists in estimating the various circumstances relative to the market price and facilities of acquisition of land in Ireland. The essay then puts prominently forward the following startling announcements:—"In 1850 and 1851, the counties of Mayo and Galway were the most hopelessly involved, and least cultivated districts of Ireland. Now, from the first sale under the Commission, an interval of five years, 550,000 acres, equal to one-fifth of the whole available superficies of these two counties, have been sold in lots to solvent purchasers, for a total amount of about 1,500,000*l.*" He adds that one-third of the purchasers are English and Scotch, and "thus the wealth and skilled industry of our British neighbours have become indissolubly linked with that part of Ireland farthest removed in geographical position, as well as industrial progress, from the centre of civilisation and imperial rule." (p. 22.)

The British capitalist, having money at command ready for investment, must feel deeply indebted to Mr. LOCKE for the information thus afforded in respect of the working of the Commission. We have the fee simple in the soil, including its mines and royalties, acquired for the inconceivably small sum of least than 3*l.* per acre. The Commissioners adopted the course pursued by their predecessors in the sales of the Irish forfeited estates at Chichester House in 1702—namely, of selling at so many years' purchase on an assumed income; but the former Commissioners fixed in many instances a minimum price of 15 years' purchase—an example which, we regret, the present Court did not pursue. The mode of sale by calculation of many years' purchase upon speculative income has been long disapproved of, and wholly abandoned in England, where land is invariably sold at a fixed price per acre—the only test of its intrinsic value, irrespective of fictitious and fluctuating rentals. It is, we believe, by no means uncommon to find land in some favourite counties in England bringing as high as 100*l.* per acre for agricultural purposes, and perhaps 35*l.* per acre may be a fair average purchasing price. When the mineral wealth of the Irish counties above referred to is considered, it is difficult to conceive stronger inducements for investment than the contrast put forward by Mr. LOCKE presents. We regret that he has not pursued the enquiry; but returning

made to Parliament enable us to ascertain that the average acreable rate of purchase under the Incumbered Estates Courts in Ireland, making allowance for town sales, has not much exceeded 6l. per acre. We should be much pleased that Mr. LOCKE would extend his enquiries on this highly-interesting and important subject to all the counties of Ireland, in order, after deducting for sales of house properties in the several municipalities, to enable us to judge what the relative acreable rate of purchase has been throughout the country.

In appendix I, Mr. LOCKE has added a very valuable table—namely, a catalogue of the several localities in Ireland where mines or metalliferous indications have hitherto been discovered, arranged in counties, according to their respective post towns. Mines now or formerly worked are printed in italics; and the numbers attached to the localities refer to the Ordnance Map Sheets, which contain them. Coal mines are omitted—the collieries being described in the Geological Map of Ireland, now in course of publication. When the word iron occurs alone—magnetic, specular, or other ores (proper), are intended, thus distinguishing them from clay ironstone, a regular rock formation. This index, compiled with care, and arranged with skill, will be found a most valuable guide in directing the current of speculative enterprise; and in revealing the mineral wealth spread so profusely over Ireland, tenders to the capitalist fresh inducements to become a proprietor. We cannot conclude this notice without expressing our acknowledgments to Mr. LOCKE for the very frank and friendly manner in which he refers to this Journal. We assure him that the vast fund of information which our columns from time to time contain, is freely at his service; and we trust that, when we next meet him in print, his industry and enthusiasm will have enabled him to present to the public still more perfect details as to the result of his researches.

We invite the attention of our readers to the case of *RIDGWAY v. SNEYD*, as one of great importance to miners. The case was this:—A lessee of coal mines entered into a covenant to pay a stated royalty of 1s. per ton for the coal obtained, and to pay a minimum rent of 300l. a year—that is to say, 300l. a year rent, or so much as, with the royalty, would amount at least to a year rent. The coal turned out not to be worth the cost of working, and accordingly was not worked. The lessor brought an action for the 300l. a year rent. Vice-Chancellor Wood held that, as the lessor was not suing upon the covenant to work, and as the rule *caveat emptor* applied to a party taking a lease of coal mines, because every person acquainted with such property must know that mines are liable to be interrupted by faults, the Court would not interfere by injunction to restrain the action for the rent. The Court, in giving judgment, said:—The lessor has reserved two specific rents—one in respect of all the coal worked, at so much per ton, and another rent of a certain sum every year if the coal demised, which is equivalent to a rent whether the coal shall be worked or not, as in *PHILLIPS v. JONES*, 9 SIM., 519. How am I, therefore, to say that this rent ought not to be paid? This case seems to me to be completely within that decision. The only difference is, that the lessor here has demised the mine, with a clause providing that there shall be a deduction out of the fixed rent of the amount of royalty which may have been paid for the coal actually worked; while in *PHILLIPS v. JONES*, the royalty was to be added to the fixed rent. That case having been decided by a Court of co-ordinate jurisdiction, it is open to me to reconsider the decision. But I quite agree with the learned judge who decided it, that there was a material difference between that case and *SMITH v. MORRIS*. The Vice-Chancellor says, that *SMITH v. MORRIS* "proceeded on this—namely, that by the terms of the lease the lessee was bound to work the mine, and in respect of the produce a certain royalty was to be paid to the lessor; and it was said that the circumstances of the mine were such that the lessee would be ruined if he were compelled to work it; and, therefore, it was just that he should be relieved from the covenant to work the mine, if he gave the landlord all that he could have been entitled to if the mine had been worked according to the covenant; but the lease now before the Court is constructed in a different manner. In the first instance, there was to be paid yearly, during the term, a gross sum of 300l., whether the coal was worked or not, and a royalty of 10s. per wey was to be paid, if more was raised than 600 weys; and there was a covenant in the lease, which bound the lessee to work the mines. Then came a proviso, enabling the lessee, on giving notice, to determine the lease when all the coal should be worked out; and consequently, when all the coal should be exhausted, the tenant might, by giving the required notice, free himself from all the obligations of the lease. If an action had been brought on the covenant, to compel the plaintiff to continue the working of the mines, and there had been no other reservations in the lease than a royalty of a certain sum per wey on all the coal raised, then the Court would have applied the principle of *SMITH v. MORRIS*, and would have relieved the plaintiff from the expense of working an unprofitable mine, on his paying the defendant for all the coal under the land, which would, in substance, be giving him all that he was entitled to under the lease; for he could derive no benefit from compelling the plaintiff to continue the working of the mine. In this case, the lessor can recover 300l. a year, whether the coal be worked or not, and the royalty, if the coal be worked. If the lessor were suing the plaintiff upon this covenant to continue the working of the mine, that would be like the case *SMITH v. MORRIS*, but no attempt has been made to enforce that covenant. The plaintiff is under legal liabilities by this lease, which the lessor is not seeking to enforce inequitably; and, therefore, this bill is in that respect premature, and must be dismissed with costs.

In another column we publish what purports to be the reply of Mr. CLEMENT to the printed statement of Messrs. JOHN TAYLOR and SONS respecting the Nouveau Monde Gold Mining Company, a paper which was reviewed at some length in our last Journal. We also insert a communication addressed by Mr. CLEMENT to this Journal, from which he would seem to infer that we had misstated the date of the letter of the gerant addressed to him, requesting his presence at the general meeting of the shareholders held in Paris. We have referred to Messrs. TAYLOR's publication, and we find that we gave the date correctly, as it there appears, and that, if there be an error, we at least are not chargeable with it. In his present letter, Mr. CLEMENT thus assures us that he "did not decline to attend the invitation, as will be seen by my solicitor's answer to the gerant." On reference to that reply, we perceive that Mr. CLEMENT, whose presence, was requested at the meeting of shareholders, expressed his willingness to attend the committee of surveillance, provided his expenses were first paid, including those of his solicitor, who would accompany him, Mr. CLEMENT being allowed a sworn interpreter, also at the expense of the company." Such were the modest stipulations of Mr. CLEMENT, preliminary to appearing before his employers. The letter of the law adviser, making this liberal proposition, bears date in London the 28th day of September, 1854, and was probably forwarded to Paris by the post of that day; so that, if the shareholders were ever so well inclined to indulge Mr. CLEMENT in paying for his attendance, and that of his staff, it was utterly impossible for the funds to have arrived in sufficient time to enable persons, predetermined not to move without payment, to be present at a meeting in Paris on the 30th. A dexterous contrivance of this description may suit the notions of certain parties; but we tell Mr. CLEMENT that it is trifling with the public, and with us, seriously to put forward such a pretence. The shareholders, of course, treated the request as it deserved: judging from the deliberate explanations of Mr. CLEMENT, revised by his solicitor, as they now appear in print, we fear they would have had very bad value for their money, and conceive that they acted wisely in declining it. We cannot, however, avoid expressing our conviction that the premeditated absence of Mr. CLEMENT forms his heaviest condemnation.

Mr. CLEMENT's defence, if a document so rambling and disconnected, unsupported by any facts, unexplained by any documents, and unsustained by any reasoning, deserves that name, is now before the public; and although he is, probably, perfectly well satisfied with it himself, we much doubt whether such will be the feeling of the shareholders for whom it was intended, or whether it materially improves his position. We have done our duty in presenting the subject in its various phases to our readers, and we now resign it into the hands of the parties interested. We observe, however, that Mr. CLEMENT still continues to be quite satisfied of the richness of the Merced Mines, and the locality; he repeats that the mines, when he left, were not sufficiently deep to develop fully their resources, and that, in his opinion, they would yield a large profit, if properly worked, notwithstanding the costly expenses which must necessarily be incurred for that purpose.

We cannot, of course, anticipate what weight will be now attached to the representations of Mr. CLEMENT; but they are at present, at least, probably disinterested. In reference to the resolution of the company to transfer the scene of their future labours to Darien, we are reminded—

and the matter may merit attention—that the climate has invariably proved fatal to Europeans; and that, when the acknowledged riches of its mines, under the former dominion of Spain, swelled the treasury at Madrid, they were worked by the labour of the negro. It may, therefore, deserve the consideration of the company, before they embark in so weighty and perilous an enterprise, to reflect upon the consequences, to calculate the chances of human life, and to secure that species of labour which can sustain and survive the changes and effects of the climate. An English and French company cannot, and would not if they could, avail themselves of the slave trade for any purpose; but it may perhaps be, nevertheless, practicable to secure free African labour to meet their requirements.

We are preparing a detailed report of the great Cost-book Mining Case, *HART v. CLARKE* and another, which, during the present week, has been so fully and elaborately argued before the Lords Justices, on appeal from the Master of the Rolls, by R. PALMER, Q.C., R. P. COLLIER, Q.C. (of the Common Law Bar), and W. COOPER, counsel for the plaintiff; and R. P. ROUFFEL, Q.C., and S. THOMPSON, counsel for the defendant CLARKE, and T. TAPPING (of the Common Law Bar), counsel for the defendant CHAPMAN. Their Lordships have, on account of the difficulty and importance of the case, reserved their judgment; but, so soon as pronounced, we will present it to our readers.

In another part of our Journal, we give a copious abstract of the controversy as to the *MARIQUITA MINING COMPANY*. This is one of those rare cases where a dividend-paying company is the subject of enquiry; for an enquiry having been asked for, the directors acceded to it, thinking, as there could be no apparent objection to their conduct, an enquiry into the state of the concern, and the negotiations going on, could not fail to strengthen their hands. In this they reckoned without their host; for though the result of the voluminous evidence is to give conclusive proof of the value of the concern, yet, notwithstanding, there is a clear desire on the part of some individuals to throw dirt on the directors, and to get the shareholders into a mess; and the grounds on which they do so are curious—indeed, the affair is one of the curiosities of mining. It is pretty well known that the Mariquita Company was formed by the purchase of shares of the Marmato Gold Mines, and of the Santa Ana Silver Mines. The Marmato had been for some time yielding a profit, and were taken at five years' purchase of 8343l., or 41,717l. The Santa Ana had only yielded a profit for nine months, and were taken at seven years' purchase of 5052l., or 35,371l. These facts were all fully stated in the prospectus at the time of the constitution of the new company, and are embodied in the Deed of Settlement. It will be seen that the regularly profitable concern was taken at five years' purchase, but the other was taken at seven years' purchase, on the assumption that, although it had got into profit, its capabilities were not fully developed. In the course of working, some new mines, called the Purima, have been acquired; the profits on the Marmato have been larger than the estimate, but there have been no profits on the Santa Ana, though no loss; and the company has paid, and is likely to pay, regular dividends.

Under these circumstances, part of the committee of investigation have taken a very extraordinary course. They cannot deny the facts—they have been forced to report them; but, influenced by personal spite against one of the directors, they have attempted to put a bad construction upon every transaction and detail, and propose to the shareholders, for the gratification of their malice, a most curious line of conduct. They intimate that the Santa Ana Mine never made a profit, and has always been a loss, and that the imputed profit was got up by a relative of one of the directors. They consequently propose to repudiate this purchase, to repudiate the purchase of the Purima, to throw them upon the directors, to cancel the shares of the directors, and then—what then?—why, to keep for themselves the Marmato, which has yielded an unexpected profit. This is one of the most unscrupulous and dishonest transactions which was ever proposed to a body of shareholders, and it is not to be expected that the shareholders in the Mariquita Mining Company will be tempted by any such bait; for, though the committee say nothing about it, there is an afterthought, and that is to throw the directors and the whole concern into Chancery, out of which no mining or other company ever got without being stripped—the British Iron, to wit. This is all to be done for the gratification of the personal malice of one or two individuals, and it is easy to see that their malice would be gratified in the mischief they would do, without the shareholders or the company reaping the anticipated benefit. The scheme is not, however, likely to be carried into effect, for the report bears its own condemnation on its face, one of its most influential members, and a large holder in the concern, Mr. SPENCER HERAPATH, having published his dissent from the report, in a short but very expressive protest, which merits the attention of the public, and will, no doubt, receive the support of the body of shareholders; and it is evident Mr. HERAPATH's interest will be exerted against the course advocated by the repudiating faction. There is one fact in Mr. HERAPATH's address which accounts quite enough to all fair-thinking men as to the conduct of the committee. He states expressly, that at a full meeting of the committee it was unanimously voted to send a copy of the report to the directors, before issuing it to the proprietors, so as to afford the directors an opportunity of saying anything more, or correcting any statement. Mr. HERAPATH chanced to be absent from the next meeting, when a vote was passed, rescinding the former resolution. After Mr. HERAPATH's protest, it was further proposed by some members of the committee to alter their report, and put further offensive matter in it. They have since then pursued a wholly factious course; but we understand that they are not unanimous, and a sense of shame will cause the declaration of further dissent, and a still further exposure of the weakness of their cause, and the unscrupulous tenor of their conduct.

With regard to the Santa Ana case, it is one but too common in mining. An enormous sum of money has been sunk on these mines, without, for a very long period, any returns, and they have been passed from company to company, till they have reached the Mariquita. They have, however, this redeeming feature, as compared with many home mines, that there have been glimpses of something better. Although the committee complain of the purchase of the mines by the Mariquita Company for 35,371l., in 1852, it seems the Santa Ana Mines had been already, in 1848, sold for 35,750l. to a previous company, so that the purchase money to the Mariquita Company was nearly the same. It appears, moreover, that so far from the nine months' profit being exceptional, there have been many indications of the mine getting into a productive state. In 1849, it produced a trifling profit of 93l.; in 1851, the nine months' profit of 3789l.; in 1852, a profit of 2179l.; and the returns for August, 1854, show a profit again—indeed, it has happened most unfortunately for the committee, that without any interference of the directors, the advices from the mine, received after the completion of the report, show that the mine is again in profit, and, from all appearances, it is coming into a permanent state of productiveness, for the loss in 1853 was evidently only in consequence of a change in the average yield of the ores, which declined from 90 ozs. per ton to 55 ozs.—an enormous depreciation. There is one sufficient answer to the presumed injury inflicted on the shareholders—that the actual profit on the two mines, in the first year of the Mariquita Company, was really more than the estimate of the prospectus, and that, as yet, there has only been a diminution on one year; indeed, in consequence of the last advices from the mines, the shares have rapidly risen.

The committee have not at all applied themselves to the actual working of the concern, and give the shareholders no information as to the value and prospects of the Marmato, the Santa Ana, or the Purima; though it is evident, from the facts published in our Journal, that they are all of great value, and, as we have just remarked, such is the opinion in the market. As the committee do not propose any better mode of working, we do not see what the concern would gain, if some of the most experienced men, having a large stake, were turned out, and men knowing nothing, with a small holding, and regardless of the interests of the proprietors, were put in; though the committee do not openly propose to remove the directors, nor do they impugn their management. It is to be observed, that the whole report is of the like disingenuous character, for they do not propose openly to throw the concern into Chancery. They say, they "consider that, in fairness, the purchase money" of the Santa Ana "should be returned; and it becomes a serious question for the shareholders whether steps should not be taken to enforce a restitution." We think it becomes a very serious question for the shareholders, because no purchase money will be returned or restored, inasmuch as no purchase "money" was paid; but shares, and shares only, could, under proceedings in Chancery, be restored. So that an expensive and protracted Chancery suit would be engaged in, to result, if successful, in cancelling a certain number of shares, and, possibly, of turning over to the defendants some very valuable and productive mines. We can understand a Chan-

cery suit to recover money, but a Chancery suit to cancel shares is not a very promising undertaking, more particularly when it is only to gratify Mr. A., of the committee, in the malicious purpose of lugging Mr. B., of the direction, into the Court of Chancery, because we believe this feeling of spite does not extend to the directors as a body. On Monday, it is to be expected, the leaders in this nefarious attempt will receive a severe moral lesson from the indignant shareholders.

PROPOSED GREAT CENTRAL RAILWAY THROUGH THE NORTHERN MINERAL DISTRICTS.

Amongst the numerous enterprises of modern times, few have come under our notice which possess so high claims for the support of statesmen, of landed proprietors, and of the commercial world generally, than this railway.

Without interfering with existing railways, but to benefit them, a route has been selected which will give a seaport as its principal central station, with extensive fields of minerals both north-east and south-west of that station. This gives the advantage of a comparatively short railway conveyance for minerals, and consequently a moderate price on board. Thus, for instance, Canoby coals would cost from 6s. to 7s. 6d. per ton on board, according to quality, against 10s. to 10s. 6d. per ton for Welsh coals at Newport or Cardiff, and more at Chester.

The freights from Annan to Liverpool, the Isle of Man, and Chester are from 5s. to 6s. per ton at present for sailing vessels; but with Annan Port improved, so as to admit screw-steamers at all times or states of the tides, with only a ten or twelve hours' run to Liverpool or Chester, and little more to Belfast, a much smaller freight would pay well. Thus, Canoby and Tyne Head coals might be sent in almost any quantities to these markets, and at prices which would insure a ready sale.

The same facilities, of course, equally apply to iron, lime, lead, building stones, and other heavy traffic, from Yorkshire, Westmoreland, Cumberland, Dumfriesshire, Northumberland (west), and Roxburghshire; whilst even Durham may largely profit by a good Solway port.

This port is intended to form an integral part of the undertaking, and its principal station, for the cost of floating docks will not exceed the usual expenditure on a terminal station, which, from its position, the Great Central does not require.

The selection of that port becomes, then, the first duty, that the exact route of the line from Kirkby Stephen on the south, and from Liddesdale on the north, towards that port, may be decided. The investigation for this purpose already discloses the long-neglected state of the Solway, and its capacity of easy improvement, with a local contest about a very doubtful site, for removing the present port of Carlisle some ten or twelve miles lower, but without anything like an attempt to make the Solway what it may become—the "Mersey" of the Border districts, whose waters it has long drained, but whose sands now impede its navigation.

Let our readers look at any map of the Solway and its shores, and notice the respective position of the present Port Carlisle, Annan, and the proposed Carlisle port at Silloth. It will be seen that neither Port Carlisle nor Silloth has any land shelter at all comparable to that afforded to Annan by Barnkirk-hill; and that they are equally deficient in control over any scouring water to clear the large muddy deposit of the Solway, or maintain deep water at the docks. Practically this has been amply demonstrated by the sanding up of Port Carlisle, as the jetty was from time to time extended until it reached about 400 feet into the Solway; whilst Annan has improved, and the unaided scouring waters are making a better channel towards the *embouchure* of the Nith, with about 12 feet at low water. To Annan, therefore, the shifting of the channel below is of little consequence; whilst a very limited aid would complete the work begun by the waters, to the evident advantage of both Annan and Port Carlisle, but to the filling up, or nearly so, of Silloth Bay. This bay, or pool, is formed by the meeting of the Waver and Wampool streams in Morecombe Bay, with the Solway, similarly as a pool is usually formed by the meeting of two streams, and is equally liable to alteration by the preponderating body of water, or the alteration of the course of one of the streams.

Now, as the large body of water of the Eden, the Esk, and the Annan is cutting a new channel, which places Silloth on its left, and with Skinburness Spit extending towards Silloth Bank, it is just as probable that the water will complete what it has begun, and join the Nith, as not, and leave Silloth Pool filled up.

Yet this pool has attracted attention as a site for a new port for Carlisle, although less susceptible of maintenance from its position at a wide part of the Firth, and in the immediate vicinity of immense sand banks, of which some 6000 acres, about 20 ft. in depth, have been ploughed over and re-distributed since the Admiralty Charts were published, so that these charts of the Solway are just as much charts of the Thames as of that noble but neglected estuary.

This distributing the sands on the Scottish shores is opening up a short channel to the sea, and threatens to fill up Silloth Pool, as it has already greatly lessened the scour of the Waver and Wampool, in checking the deposit of sand on the shores of Silloth; and it is sought, we understand, to escape from this dilemma by going a little lower down the pool, near Leecar—a confession of the doubtful character of Silloth Bay for a port and docks. At Annan, the facilities for making docks at a moderate expense, and for guiding the scouring waters to complete what they have so well begun, are unusually great, and will be considered in a succeeding article on this important feature of the Great Central Railway.

As the railway can approach either shore, and with deep water up to Port Carlisle could use a floating railway to connect Annan with Port Carlisle, similar to the one used at Leith to cross the Forth to Fife, it has been decided to solicit the Admiralty to select the best site for a port on national grounds, that the Solway may be made a safe high way for the varied resources of the extensive districts which surround, or may be profitably connected with it by railways.

IRON AND COAL TRADES OF YORKSHIRE AND DERBYSHIRE.

[FROM OUR CORRESPONDENT IN CHESTERFIELD.]

Nov. 17.—Some uncertainty appears to exist as to the maintenance of prices of malleable iron, which are considerably affected by the absence of shipments to any extent, and by the want of confidence induced by the news from the Crimea, which, although on the whole highly creditable to our forces, does not give much encouragement to merchants or consumers, but enables speculators to depreciate the value of our manufactures.

We have to report a continued activity in the works in this district, which are very fully employed, with plates for shipbuilding, and with orders for railway bars, whilst hoops still continue to be in great request.

The Pig-iron market is free from the excitement which characterised it some time ago, and prices have undergone considerable reduction, in consequence of the diminished demand in Staffordshire, where the make is becoming more equal to the requirements of the trade. The Yorkshire and Derbyshire pig-iron makers find a ready sale for all their iron, and will realise great profits at existing rates, as they have minerals in their own hands, or have leases on favourable terms. The Scotch market has experienced very great fluctuations during the past week, pig-iron having been sold as low as 70s. per ton at Glasgow. A reaction may, we think, be looked for, from the sudden depression, if, as the brokers report, the sales continue to be in excess of the make; especially as, in January next, the duty into France will be reduced several shillings per ton, by which an increased trade will spring up in that country.

There appears to be no grounds for apprehending any scarcity of Coal during the ensuing winter, or any return to the prices of last year. Considerable stocks are held by the Great Northern and other railway companies, and vigorous exertions are being made throughout the West Riding of Yorkshire to increase the supply of this article, on which so much depends the prosperity of our manufactures. The returns of deliveries of coal in London during the year, from January to October, show an increase of the quantities sent per railway and canal of fully 50 per cent., as compared with the same period of 1853, with a small increase in the shipments from the Durham and Northumberland coal fields.

Amongst the numerous notices of intended applications to Parliament for railway bills in the ensuing session, we may notice one which is calculated to be of immense benefit to the large body of manufacturers in Sheffield and the neighbourhood, should the line which is proposed to be made be successfully carried out. The line is to commence at Elsecar, the richest and most extensive coal field in South Yorkshire, and will terminate at Sheffield. The object in making the line is to convey coals and iron to Sheffield, so that manufacturers may not be put to the same inconvenience and expense they were subjected to last year by the deficient

supply and high price of coal. The undertaking is viewed as of much importance by commercial men.

The returns of the Board of Trade, which are made up to the 15th of October, show a falling off in the exportation of hardware, cutlery, machinery, iron, steel, copper, tin-plates, and wire; the only increase being in the exportation of brass and unwrought tin.

The Derbyshire lead mines are progressing as satisfactorily as circumstances will permit, and almost all of them are paying dividends. We continue to receive favourable and hopeful reports of the gold and silver mine at Over Haddon; from which it would appear there is every reason to believe that the mine can be worked to a profit. It was originally a lead mine, and the "precious metal" was unexpectedly discovered when driving a level in order to cross-cut a number of lead veins, which had been recently found about 2 ft. wide, and with varying traces of ore, so that the gold and silver is necessarily brought to the surface in searching for the lead. The stratification has now become so irregular that the presence of a large vein is confidently expected by the agent at the mine. The company who have the working of this mine have remained comparatively passive, having steadily refused to give information as to the probable results or value of the mine during the comparatively uncertain period that prevailed when the gold mania was at its height, being determined to wait the final issue of the controversy then going on in town. At its close they selected the means best adapted for developing the resources of the mine, and they sunk below the level to a very considerable depth, in order to prove whether the valuable metallic substances extended downwards. They have proceeded a great depth below the soles of the level, and have found a continuous bearing downwards as far as they have penetrated, which is many fathoms, so that we may confidently presume the company will favour the public with the benefit of their experience. Various quantities of the ore have been assayed by a gentleman of high ability: selected portions of ore have produced considerable quantities of gold, but the last quantity of ore, which consisted of 8 cwt. of good and bad, and promising and unpromising ore, all mixed up together, considerably reduced the yield of gold and silver per ton; gold and silver existed, however, to such an extent as to lead to the belief that the mine can be worked to profit for gold and silver, in addition to lead. We are promised statistics of the assays, which shall be published forthwith.

The locality from which we write has narrowly escaped one of those fatal colliery disasters, which would have plunged scores of families into grief and distress. The Dowell Pit, which forms a portion of the extensive colliery of Mr. R. Barrow, of Staveley, was the scene of the disaster. A part of the pit near the shaft was on fire, and a number of bricklayers and labourers were engaged on Wednesday last in damping it out, when a terrific explosion took place, and the men and bricks were blown about in the greatest confusion. There were about 100 men in the pit, and 12 or 14 in the actual place where the fire-damp exploded, and it is marvellous to find that the whole escaped with slight bruises and burns, with the exception of Mr. Blackburn, the manager of the works, and Mr. Marriott, the foreman of the masons, both of whom were badly hurt, especially the former. The pit is still on fire.

There have been two railway accidents within a few miles of the same place, in both of which a narrow escape of life occurred.

A friction hammer, such as the one described in the Birmingham Article of the *Mining Journal* last week, has been in use at Messrs. Sandford and Co.'s, of Rotherham, for several years past, for heavy smiths' work, and is a very effective machine.

STOCK, MINING, AND RAILWAY SHARES IN IRELAND.

(FROM OUR CORRESPONDENT IN DUBLIN.)

Nov. 16.—It is next to impossible to comprehend the nature of business or prices here, when compared with those on your side, and telegraphed. One day very little is done; the next, $\frac{1}{2}$ per cent. in advance on your latest quotations; and then again an equal depression. It is really useless to furnish you with prices; therefore, it must suffice that our extreme rates in Consols for the past week have ranged from 92 $\frac{1}{2}$ to 90 $\frac{1}{2}$ $\frac{3}{4}$, or a depression of 2 per cent. National Bank shares have been in demand, and the price steady at 26 $\frac{1}{2}$. Consumers' Gas steady, at 8 $\frac{1}{4}$; Lackamore Mine, 7s.; Mining Company of Ireland, rather flat, but several bargains—having fallen from 17 $\frac{1}{2}$ to 16 $\frac{1}{2}$; Great Southern and Western Railway, 45 $\frac{1}{2}$ to 44 $\frac{1}{2}$; Dublin and Belfast Junction, 42 $\frac{1}{2}$ to 41; Royal Bank of Ireland, held firmly at 19 $\frac{1}{2}$; Wicklow Copper Mining Company, sellers at 50; Dublin and Wicklow remaining stationary at 5 $\frac{1}{2}$; Dundalk and Enniskillen, business done at 13; Waterford and Limerick, nothing doing—quoted price, 23; Hibernian Joint-Stock Bank, 31 $\frac{1}{2}$; City of Dublin Steam, 66 to 64 ex div.; Midland Great Western Railway, 47 to 46 $\frac{1}{2}$.

At the Kenmare Mines, I am happy to say, there has been a great improvement within the last few days; and the letter of Captain Matthew Wasly, in your Journal of last week, has tended to revive the depressed spirits of the miners, who consider now they have a talented man as manager; while they much regret the absence of Mr. Skimming, who it was understood was the superintending agent, in room of Capt. W. Thomas. The directors, however, it would appear, have not been able to raise the required additional capital of 3s. per share, and hence a meeting of shareholders being convened for the 20th inst., to take into consideration the propriety of dissolving the company; and when, it is presumed, as one of your correspondents remarked in last week's Journal, an opportunity will be presented to the shareholders "of seeing in what manner the directors have discharged their duty to the constituency." As it is a question of some import to ascertain how matters are managed on your side, I feel called upon to draw the attention of your readers to one or two facts, which should form subject of discussion at the meeting on Monday; while I would beg strongly to impress on the shareholders not to be misled by statements, but to judge for themselves. Let them appoint a committee of independent shareholders to investigate the affairs of the company—let them look over the correspondence—and, furthermore, let them obtain from competent practical men a report upon the mine, the prospects it presents, and the further capital required, so that they may report to an adjourned meeting as to the prudence or otherwise of continuing the operations, and changing the management. On referring to your Journal of the 12th August, I find a report of the proceedings of this company for the past half-year, from which it appears that the conclusion at which the directors had arrived was "that the mines had been mismanaged, and the board, consequently, determined upon the immediate dismissal of Captain Thomas"—the mines being placed under the superintendence of Capt. Skimming, who proceeded to Ireland, accompanied by two of the directors: and it appears, from the report of the directors, that during the past half-year the expenses in the mine had amounted to 25355. 19s. 10d., of which it was considered 17337. 18s. 1d. was chargeable to capital, and 8022. 1s. 9d. to revenue. But to quote the report—"In future, as the directors believe that the mine will afford it, they intend to charge all outgoings to revenue." The sale of ore for the six months when so large a sum was expended appears to have been 8355. 8s. 2d. Capt. Skimming, in his report, read at the meeting, stated that "the mine is in a more healthy position than it has been at any period since its commencement." His opinion was that 60 tons per month could be returned. The chairman said that their difficulties had arisen through the mismanagement of Capt. Thomas; but Capt. Skimming was of opinion they had a good mine, which would produce immediately more than sufficient to pay the expenses of working, as they would get at least 100 tons per month of ore, much richer than that hitherto obtained, and at half the cost. Now, in the face of these assertions, ere more than three months have elapsed, a special general meeting has been convened to raise additional capital; and that being refused, another meeting is convened to "wind up." One more word in conclusion—Let not the shareholders be duped.

The General Mining Company for Ireland is, I believe, the only "blot on the escutcheon" of Irish companies. I have ever endeavoured to distinguish this from the bubbles on your side, inasmuch that the district is highly metalliferous; and the extent of the sett, if I remember right, you reported as extending upwards of three miles on the run of the lodes. But sorry am I to say, that the course pursued here, through ignorance I believe, is perhaps equally as prejudicial to the interests of the shareholders as the system observed on your side. Here most certainly the line adopted has not enhanced the value of the shares, which have fallen from 7 $\frac{1}{2}$ to 2; while an additional capital of between 40000. and 50000. has been raised and expended within the past 18 months; and, if I err not, they are now some 20000. in debt. The rumours afloat are such that I cannot dare to repeat; and, moreover, as the half-yearly meeting is to be held on the 4th Dec., it may be well to say nothing—at least to-day; for although the accounts should have been rendered to the shareholders

nearly a fortnight back, I find on enquiry that they have not up to this moment been audited. A curious matter (but it shows how we manage things here) came under my notice, the other day. Mr. John Kidd, one of the auditors, and whose occupation, or business, is that of public accountant, was appointed to draw up a statement of the assets and liabilities of the company, and for which, I presume, he will be paid. Capt. Hambly has left the country, and proceeded to Cornwall, having, as I hope, satisfactorily settled with the company. Capt. King, of Crow Hill Mine, County Clare, is, I understand, to succeed him. I believe I shall have occasion to say something more when the accounts are printed; and if I am not wrongly informed, much will be said with reference thereto at the meeting to be held. I observe that the Knockatrellane adventurers were to hold a meeting on the 13th inst.; but I have heard nothing as to the results. South Cork I, suppose, will come out rather strong at their meeting on the 18th. I really have little or nothing to say as to mining operations. We have one or two of your schemers over here; but I do not think they will do much good. Dhurode, by-the-bye, I observe your state is being driven at 1s. 4d. per fm. Now, as we may take wages at 50s. per month, this would, I assume, be at least 30 fms. driving for each man in the core, so as to allow him to earn wages; and as I will suppose six men, or three cores, this would give us an extent of 180 fms. of ground driven upon or opened in the month. I understand, however, that the shares are enquired after. It is said there are great improvements; but more money is required. I had nearly lost sight of an important feature proposed to be carried out by the directors of the General Mining Company for Ireland, who have under consideration the construction of a weighing machine, for the weighing of cargoes of lead and copper ores, to act also as a check on tons of coal, iron, &c., coming into the mine—such being much required; and the board, moreover, consider it most desirable that the company should smelt their own ore. I do not know whether this astute and sensible suggestion emanated from Mr. Evans or Mr. Miller, who have lately visited the mines; but I caution the shareholders from adopting so fatal a course: while the first thing they have to do is to pay their debts, find capital for prosecuting the mines, and leave to others the profits of smelting.

In conclusion, this week, one word to your correspondent, "P. O. S." He says, speaking of the mines of Ireland, that "Though some have turned out well, those who are superstitious might argue there is a fatality attending the prosecution of mining enterprise in (this) sister country." There needs no superstitious feeling, but honest enterprise. The fatality is ideal, except that of rendering Ireland the first mineral kingdom in its resources, if that honesty and capital be only embarked.

THE IRON AND METAL TRADES OF SOUTH STAFFORDSHIRE.

(FROM OUR CORRESPONDENT IN BIRMINGHAM.)

Nov. 16.—There is no further improvement this week in the Iron Trade. Orders arrive slowly, and there is much difficulty in keeping the men employed at some of the works. Under these circumstances, lower rates are freely quoted by needy holders, one of whom, I was informed to-day, sold sheets at 9 $\frac{1}{2}$. The masters by whom the quarterly quotations are regulated still maintain the fixed prices, and best makers will not as yet give way, feeling, as they say, certain that, unless under the influence of some extraordinary untoward events, present prices, if now abandoned, must return at the commencement of the new year. In the interim, however, there will be much underselling, and to an extent which cannot fail to be exceedingly annoying to those desirous of upholding the list. Although there is a diminution of orders, still the demand is such as would have been considered, a few years ago, excessive; but the immense number of furnaces, and iron-works of every description, which have been blown in and erected within the last two years, have so far increased the powers of production as to render it impossible to keep up adequate demand under anything like a general depression of trade, such as we now seem to be approaching. As yet, however, the furnaces are still blazing, with the exception of some two or three, noticed in my last letter. The daily drain upon the labour market by the recruiting sergeants continues, and we have not as yet any material pressure upon the parochial rates. During the last few days, some brisk orders for iron for engineering and marine purposes have been received, and for this species of demand there is likely to be a continuance. Our main deficiency arises from the continued embarrassment in the American market, which, according to the advices received here this week, are not much improved, nor are they likely to be until the turn of the year. By some, the unfavourable state of the trade is attributed exclusively to the war, and its operations on the money market; whilst, on the other hand, it is held that the increased demand for marine and general military purposes counterbalances the loss occasioned by the disorders in the East. It is certain, however, that although the war is as yet confined to one portion of Europe, there is no knowing the extent to which it may be carried throughout the great states of Europe in the ensuing year, and few are willing to speculate in continental transactions. So far the war has been injurious, exclusive of the restrictions which it imposes at home in the money market, and the difficulties which it creates in manufacturing.

The state of the Corn Market is also becoming a source of considerable uneasiness, and is felt to be operating most injuriously against our general trade.

In the Copper Trade, the market is firm, and no reduction of prices has taken place. The demand during the week has been as brisk as could have been expected, and quite sufficient, with present stocks, to uphold prices. Spelter is advancing, and reported to-day at a rise of 3d. or 4d. per ton, occasioned by a scarcity in the market. It is stated that the deficiency is to be attributed to a falling off in the supply from Belgium. There is in that country a large manufactory of zinc, the proprietors of which, from some cause, have not lately produced that article in the quantities they were accustomed to do, but have resorted to the French and other markets for zinc, and thus limited the supply which we have been accustomed to draw from those places. The principal cause, however, of the scarcity is, I believe, to be found in the daily increasing consumption of the article. It is now used for an immense variety of purposes heretofore never thought of; and hence arises, perhaps, more immediately the present scarcity.

In the Tin Trade there has not been any change during the week. A rise was talked of amongst some of the dealers as likely to take place, but it has ended in talk, and not likely to amount to more at present. At all events, an advance would not be justified by the order books of the manufacturers, which are exceedingly light, and have been so since the decline in the Australian market.

In the Coal Trade there is continued activity, but prices have receded, and furnace, as well as home coal, are selling each at 1s. per ton lower.

For Ironstone the demand is by no means so brisk as heretofore; it is easier obtained, and at a reduction of price.

In Tin-Plates I can not hear of any material improvement, and as yet they can hardly be reported as remunerative.

With reference to the general manufacturing of the town and district, the returns this week are rather favourable, particularly at the extensive works at Smethwick and Wednesbury. Some guns of heavy calibre are now being made, and the Gun Trade is progressing rapidly.

The Jewellery and Fancy Trades are still rather dull, and no improvement in them can be reasonably looked for until after Christmas.

General Hardware has receded in price, and most articles can now be purchased on much more advantageous terms than during last quarter.

THE METAL TRADE, AND COMMERCE OF SCOTLAND.

(FROM OUR OWN CORRESPONDENT.)

GLASGOW, Nov. 16.—Our Pig-Iron Market has been in a most singular state since my last, and the failure of a large operator has produced quite a panic. The day after my last was written, pigs, mixed numbers, suddenly fell to 70s. and in a few hours rallied, to the extent of 71s. 6d. and 72s. During this week many fluctuations have taken place, and they are now down to the lowest figure of Friday last, and some sales reported a shade lower. There are plenty of sellers—70s. for mixed numbers; No. 1, g.m.b., 71s. 6d.; No. 3, 69s.; exports rather better than previous report; but absence from town till to-day has prevented me preparing particulars as usual.

There are two new prospectuses out for Scotch branch single lines, which, since the successful experiment of the Deeside Railway, are rising in favour. On Monday last a meeting was held at the Royal Hotel, Edinburgh, which was called by parties anxious to put an end to the ruinous com-

petition between the Edinburgh and Glasgow Railway Company, and the Caledonian Railway Company. A number of shareholders of both companies were present. Mr. Campbell, a director of the latter line, rose to make some remarks to show that the competition was the reverse of ruinous. The chairman of the meeting endeavoured, unsuccessfully, to prevent Mr. Campbell being heard, on the ground that his remarks did not bear on the object of the meeting, which, from appearances, was got up by parties anxious to revert to the old high rates. From Mr. Campbell's statements, it appears that, so far as the Caledonian Company is concerned, the results of the competition have been highly satisfactory. Comparing the five weeks' trial of this year with the corresponding five weeks of 1853, it seems that their Edinburgh and Glasgow passenger traffic was 1421 for the latter year, and 3065 $\frac{1}{2}$ for this year; the number of passengers stood—630, against 48,000; goods, in the year 1851, 3614, against the same period, in 1854, 1620 $\frac{1}{2}$, while the whole additional working expenses were 6007. Mr. Campbell also maintained that the Edinburgh and Glasgow Company had not suffered; and moved a resolution in support of the present state of things, which the chairman refused to put to the meeting, whereupon the Caledonian shareholders departed en masse. The few who remained had it all their own way. After this, with that unaccountable obstinacy which is peculiar to those who are determined to keep to extreme high rates, and not be convinced, they passed resolutions accordingly.

Our city has now a prospect of obtaining what it has long been a stranger to—a plentiful supply of water—we barely have it clean in some parts of the town. The scheme brought in by the Town Council, for a pure supply from that magnificent natural reservoir in the Highlands, Loch Katrine, last year, was opposed most bitterly by a small interested section, with reports from small chemists, whose great objection to it was its extreme purity. It was finally thrown out by the adverse report of the Admiralty, on the alleged ground that the withdrawal of so much water would interfere with the navigation of the Forth, below Stirling. These objections are now likely to be well got over, and our new Town Council are almost unanimous in its favour. We are to pay 70000. compensation for Forth navigation, and some other items, and so remove opposition on that side. The new Council met on Friday last, when Andrew Orr, Esq., the indefatigable chairman of the Glasgow and South-Western Company, was unanimously elected Lord Provost of the city. The energy and business habits he displayed in the railway management will, no doubt, be equally manifested in civic government; so that the citizens have good reason to be gratified (as they generally are) with the election. No doubt the introduction to this city of such an inestimable blessing as an inexhaustible supply of pure water, in which he takes a warm interest, will be one of the brightest features of his lordship's civic rule for the next three years. The Patriotic Fund now reaches 16,000.

WILLIAM JOHNSTON, Metal Merchant.

THE EUROPEAN GAS COMPANY.

An extraordinary general meeting of shareholders was held on Thursday, at their offices in Moorgate-street, for the purpose of confirming the resolutions adopted at a previous meeting, for enlarging the company's powers of raising loans and for issuing new shares, to increase the capital of the company. Our reporter was not admitted; which is to be regretted, as Mr. J. Thomas, of Woolwich, had addressed a lengthy statement to the proprietors, amongst whom there appears some difference of opinion as to the conduct of the board of directors. Mr. Thomas, who has had four years of active experience as engineer to the company, residing upon and near to the different stations, states that at the last half-yearly meeting there was a large deficiency in the profits, as compared with the rental, the average price being 9s. At that meeting, in answer to the charge that the amount of profits was not what it ought to be by several thousands of pounds, a letter was ordered to be read, as though for writing it Mr. Thomas left the company's employment, instead of the fact that he was discharged with the treatment he had received, and considered it no credit to be in the employment of a company selling gas at prices ranging from 5s. 9d. to 11s. 4d. per 1000 feet, and only paying 3 per cent., with the capital account continually open for when such is the case, it cannot be told whether the dividends are paid out of profits or from capital. A company's credit is not very easily raised whilst the capital account is open; for a large dividend looks quite as suspicious as a small one, and the more so when the works and vouchers are in a foreign country, and when no statement of the workings, or the manner in which the profits are realised, are laid before the proprietors. The capital for the station at Havre is 50,0000. and the length of main 17 miles, and the production of gas 25,000,000 cubic ft. per annum. In Woolwich there is a company with a greater length of main, producing a larger quantity of gas per annum, with a capital not exceeding 15,0000. Mr. Thomas adds—"Let any shareholder ask a gas engineer, unconnected with this company, what would be the amount of capital required to light a town, requiring the quantities of gas per annum, and the lengths of main given below, the prices of mains delivered being 9s. per ton, and other castings from 11s. to 12s. per ton, service pipes and meters to be included, and I have no doubt he will not exceed the amounts given by me. They are as follows:—

	Amount of capital.	Length of mains.	Annual production.	Actual value not exceeding.
Amiens	£15,000	12 miles	23,000,000 ft.	£25,000
Boulogne	21,700	8 "	23,000,000 "	15,000
Calais	20,762	7 $\frac{1}{2}$ "	12,000,000 "	15,000

I have given to Caen the same value as Boulogne, because it has a house for the superintendent to reside in, upon the premises, which the latter has not. It will be observed that the capital for Caen exceeds that of Boulogne by about 50000. although the latter is a larger station, longer mains, and producing more gas—how is this?

ROUEN.—Capital 45,6700. producing per annum 30,000,000 ft. of gas, its actual value not exceeding 30,0000.

NANTES.—Capital 55,4840. producing annually 35,000,000 ft. of gas, its actual value not exceeding 35,0000.

So that the total value of the entire of the property belonging to the company does not exceed 150,0000. although the subscribers' capital amounts to 250,5430. This contains an item of 16,7870. for fittings put up in people's houses in which coal was enquired of his gas fitter the value of gas fittings after they have been once fixed—on they worth about 30000.

The nett profits returned in the last balance-sheet for Havre was 21210. realised by selling gas at 5s. 9d. per 1000 ft.; it is, therefore, asked what ought to have been the profit before the competition commenced, and when they had the lighting of the whole town at 11s. 3d. At Nantes, at 11s. 4d., the sale of gas is much larger than at Havre, and at Rouen the price is 9s. Mr. Thomas concludes by suggesting whether the property is safe from depreciation by competition companies, seeing that in one town they sell gas at 5s. 9d., whilst at all the others it ranges from 9s. to 11s. 4d. per 1000 ft.

THE COAL MINES OF FRANCE.—About a year since, the French Government, alarmed for the industrial classes by the rise in the price of coal, resolved to avoid a position which might have materially interfered with their commercial and industrial prosperity. To attain this end, it at first reduced the import duty on English coal, but soon perceived that the remedy applied was insufficient. It became evident that the consumption of coal throughout France was taking such rapid strides that the production did not suffice to satisfy the requirements each day brought forth in immense proportions. In fact, the constant increase of steam navigation, and communication by railway, which, as it progresses, reaches districts in which coal was unknown, causes the demand to considerably exceed the supply, and all branches of industry, with their natural developments, necessarily tend still further to increase the consumption. Such a state of things has, of course, led to a great rise in the price of coal; and in the north as well as the south of France coal and coke became so scarce that some establishments had to close for want of fuel; the railways alone having been enabled to procure the coke they required. Some, thanks to their contracts, insured a supply on moderate terms; but others, less fortunate, have been compelled to pay advanced prices. The proprietors and shareholders of coal mines, however, have not, so far, profited by these high prices, from the contracts entered into with the State for marine purposes, with the railway companies and the industrial establishments, which had been completed before the great demand for coal had commenced; but these contracts having now expired, or nearly so, the shareholders and proprietors will, consequently, begin to profit by the advanced prices. For example—the mines of the Loire, which paid in 1852 but 34 francs, and in 1853, 42 francs, will in 1854 pay about 50 francs per share. The Grand Combe, which paid 25 francs per share for 1853, can pay 50 francs for 1854, and the results, it is anticipated, will be similar for most of the collieries concerned. A ton of coal costs 45 francs at Anzin, 36 francs at the mines of the Loire, 32 francs at Firminy, 56 francs at Blaisy, 63 francs at the Charbonnages Belges, 49 francs at the Grand Combe, 60 francs at Commeny, and 30 francs at Portes. Thus, the maximum cost for a ton of coal is that at the Charbonnages Belges, 63 francs per ton, and the minimum at the mines of Portes and Lénéchas, where it is only 30 francs per ton.

REDUCTION OF ORES.—M. Mouchell, of Paris, has patented some improvements in melting and in treating the ores and metals. The invention consists—1. In bringing together simultaneously, in a suitably constructed furnace, three different substances—viz., air, powdered coal or other carbonaceous powder, and a metallic ore, previously calcined and pulverised, so as to effect an immediate or instantaneous reduction and fusion of the metal.—2. In combining with the above furnace another for calcining, combining, annealing, or cementing metals or ores, and adapted for calcining the ores which are to be subsequently pulverised and reduced in the first furnace.

MINING APPARATUS.—Mr. George Jones, of Spring Vale Iron Works, Sedgley, has patented a new landing apparatus to be used in working mines. In carrying out this invention, a square frame is erected around the mouth of a pit or shaft, and to it are attached two lifts or doors constructed by cranks and rods. These parts are put in action by a lever, which may be worked either by hand or machinery, the motion of the lever causing the lifts or doors simultaneously to open or shut, as may be required.

IMPROVEMENT IN MILLING.—G. Mann, jun., of Ottawa, Illinois, has patented a mode of ventilating and removing moisture from meal as it comes from the stones, before it enters the bolting cloths. All grain contains a certain amount of moisture; this is partially set free by the heat generated by friction in grinding; still it enters into the meal and clogs the bolting cloths, preventing free bolting. The evil increases in proportion to the amount of work to be done, so that more of the meal is carried off with the bran in proportion to the increase of work in the mill, thus lessening the product of fine flour as the speed of the stones is increased. Mr. Mann proposes to carry off the moisture from the meal after it leaves the stones, passing it through a many-sided tapered agitator, and subjecting it to a current of dry air, to a current of cold air, the meal thus treated being more freely, and allowing a great deal more work being performed in a given time than by any other mill. —Scientific American, May 6.

AUSTRALIAN QUARTZ VEINS.—No. II.

BY JOHN CALVERT, ESQ., F.R.S.E., &c.

Considering the amount of talent and ingenuity that has lately been expended in attempting to extract gold from its various matrices, many who are ignorant of the nature of gold ore wonder why so little has been accomplished by all the machines we have heard and seen so much of. As I have already said much about them, both privately and publicly, it may seem superfluous to allude to them again; but there are many who will be glad to profit by my experience, who would not listen to me while they were mostly running after one or other of the fifty newly-created gold machines, which having mostly sobered down in the opinion of the world, a little wholesome advice may now be useful, and may assist those of the more honest of inventors in perfecting the machines, so as to enable them better to perform what they profess. Now, the great stumbling-block upon which they mostly fall is the total ignorance of the nature of the natural state in which gold exists in veins, lodes, rocks, &c. If gold were found in its ore in the same conditions that it is in the sands and debris of rivers and alluvial plains, then they would be perfectly right in expecting when they threw the ore in at one end of the machine, that the gold and mercury would come out of the other. In my cabinet I have upwards of 500 different varieties of gold, not one of which, while in its present natural state, would leave one atom of gold behind with the mercury with which it was brought in contact in any machine yet invented; in other words, amalgamation will never take place with gold unless in its native malleable form, and only then when perfectly free and clean from other matters.

If native gold occurs with oxide of iron, goethite, or ferruginous conglomerates, such as form part of the bed of the Euron, and many other gold-bearing rivers, it may be extracted by amalgamation, provided a particle of gold is brought in contact with the mercury. The same would apply to quartz containing native gold, excepting that it is more difficult to bring every particle in contact; more crushing will not do it, for if you examine the fine grain of sand afterwards with a magnifying glass, you will find many particles of quartz enclosing smaller particles of gold; therefore, a large quantity of the metallic and all the non-metallic gold is lost when quartz is merely crushed or ground and brought in contact with mercury. As to some of the mercuries or sulphurates of iron, the very few that contain gold in its metallic state would be treated with great loss and waste by crushing and amalgamation in consequence of the dirty state of most of the particles of gold that would be brought in contact with the mercury.

The staff these amalgamating-machines would extract most gold from with least loss would be sand and earth, where gold existed free and independent. The composition of auriferous sands are, generally, grains of silica, two or three kinds of iron, mostly crystallised, pure clean grains of metallic gold, frequently accompanied by crystals of garnet, ruby, sapphire, topaz, diamonds, tin, &c., which are sometimes in grains, sometimes water-worn, occasionally grains of quartz, containing gold, and various other substances, which are all independent grains, and directly the sand was agitated in water, the particles would arrange themselves according to the specific gravity of each substance; it would, therefore, be very easy to lay hold of the gold by mercury, provided sufficient time was given for the operation.

If the various inventors had studied the subject better, we should not have had so many ridiculous blunders, and so much money wasted. During the late mania for gold in every thing, and whilst thousands were flocking after the yellow ball, many inventors of these gold machines called upon me. I remember one in particular, who was a model of his machine and laid it before me. I looked at it carefully, and saw him if he had not been reading Agri-culture's account of the quick mill in use on the Continent upwards of 300 years. He declared to me that he had never heard of it; and in further conversation he said that he had never seen a picture of any kind of gold machine, had never even heard of any ever being invented but by Cochran and Berdan; he further stated that he was purely original, and emanated from his own brain. Thinking there was too much of his own brain, and too little of other people's in his stupid contrivance, I told him to go and read Ferber, Barba, Acosta, Segner, Gellert, Ercken, Erker, Bowles, Wallerius, Cramer, Freiesleben, Glauber, Bequerel, and Bore, which were only a few of the numbers who had given their attention to this subject and written upon it; likewise all the reports of the various Brazilian and Mexican companies since their commencement up to the present time. There he would see all the blunders they made, and how dearly they bought their experience; then by the time he had read all these, and a few more, he would find out that he knew nothing about the matter. I so pitted his innocent ignorance on the subject, that I lent him a manuscript of my own on amalgamation, and Baron Bore's book on the same subject. I am sorry he has not returned them, as I valued that copy of the Baron's, on which I have been twice round the world with me.

When anything is fashionable, it is bound to become the world's plaything, then it takes the fashion. People say it is a dangerous thing to meddle with a public toy; but if danger always deterred truth, then there would be very little honesty left on this side of the globe. Now, the way the case stands is this: the whole world believes that amalgamation is the best and cheapest way to extract gold from any rock or ore that may contain it. Mr. Evan Hopkins, and a few other practical men, differ from the whole world, and believe that any stream of water may be made to do it much more economically. What I would say to the matter is, that both are simple arrangements, and where one will do the other may nearly always be used; for whether you collect the metallic particles of gold by mercury, or whether you cause them to concentrate together, and separate from the liquid matter by water, matters but little—the same result is generally produced, at what difference of cost is the only question. But the great point I want to know is, why all the London amalgamators have no contemptibly neglected the various chemical arrangements found necessary to prepare the ore of all parts of the world but London, previous to their being subjected to amalgamation? Perhaps they have begun at the wrong end, and invented the easiest and simplest part of the whole business first. It would not take a very clever man to amalgamate in an old hat, or an indigo mill, or a cask, or even a chocolate machine, or almost anything; but the great difficulty, which nearly everybody seems to shirk, is to bring the metal into its metallic condition, so that it may either be extracted by mercury or washing. I have no doubt there are some men who would even profess to be the old exploded doctrine, that gold always exists in nature in a metallic state. I have no objection to those who are ignorant of the subject writing and preaching as long as they like; but I warn the public against those whose interest it is to make such statements. Next week I hope to be able to return to the hard quartz rock.

THE DIGGINGS AND THE DIGGERS.

(From Mr. Hopkins's pamphlet, published in Melbourne.)

It will be observed that the conditions under which the gold is found in these colonies are not by any means different to those of other countries, such as in South America, California, and Siberia. The only novelty observable in these gold deposits is the system which has been adopted of granting licenses to extract the gold. In a pastoral colony like this, it may well be conceived that great confusion must have been created when the sudden discovery of extraordinary golden treasures, found deposited in the soil, was announced, and more especially when the precious metal was picked up like potatoes in potato fields. The excitement during the commencement of the scramble was almost uncontrollable, and considerable jealousy prevailed among the diggers, immigrating adventurers, and others, with respect to grants of ground for systematic workings by companies. That period of excitement and its glittering scenes, which disturbed the equanimity and the social order of the community, and fatigued the minds of these hitherto unaccustomed to handle so much metallic wealth, is passing fast away, and will be shortly a matter of history. The great increase in the population, and the immense surface over which the diggers are now spread, will prevent the repetition of such scenes.

The majority of those who have a desire to follow this pursuit as their vocation would be happy to see a more permanent system of working introduced, less oppressive and obnoxious than the license fee. By the introduction of the system of grants and leases on fair terms, we have the following advantages:—

1. It would give fixity of tenure to the digging population, and thus enable them to claim the privilege of voting, like the rest of the members of the state.
2. Migrating adventurers, and persons who do not come to the gold fields to work like other men, would be kept in check by those working on grants.
3. Respectable bodies could be formed at any time to petition the Government, or the Legislative Council, to redress any real grievances.
4. Permanent dwellings and cultivation would be introduced, and the other branches of industry would not be more disturbed by any rich discoveries made in the grants than that observed in ordinary places.

When the system of grants is established, and the dues levied on the products in proportion to the value of the ground, everything goes on peaceably, but with little trouble, and it tends to prevent, or, at least, to alleviate, many of the distressing scenes observable in gold countries.

Although the extraction of gold from superficial deposits, when once discovered, does not require the art and skill necessary in regular mining operations, yet there are many localities that cannot be worked properly, and with advantage, by single individuals, and must, therefore, be left as unavailable to the country, unless they be operated upon on a large scale by a combination of interests—that is, by bodies of men uniting together as companies to carry on the operations, in a systematic and economical manner. Again, there are many deposits which, after having once been worked up, and the larger masses of gold taken out, cannot afterwards be re-worked, even on a large scale, with profit, thus showing the necessity of working the ground properly in the first instance. This is the cause why proprietors of metalliferous ground have such an objection to the granting of licenses, and why they would not extract the whole of the available metal in the first operations. When such works are undertaken, it is necessary to consider the extent and depth of the gold deposit—its approximate average contents proved by a series of trial pits, sunk at various points within given limits, and the amount of gold in any given quantity of washing stuff—the quantity of soil, sand, and clay, to be extracted and operated upon periodically to ensure profitable results—and the local means afforded to effect the object in view with dispatch and economy. These, together with the conditions stipulated in the lease, are the primary points to be considered before commencing the work—that is, by bona fide parties, who take up ground with the intention of working it with profit, for the benefit of all concerned.

Much has been said respecting the value of the refuse left on the gold fields by the diggers, but such valuations are often made without the least judgment, and without taking into consideration the number of times the ground might have been worked over, and the state in which this gold is found in the different localities, in large lumps or fine grains, which require to be borne in mind in making such estimates. Again, the real value of any given grant as a remunerative speculation cannot be judged by the contents per ton alone, or by the quantity of gold properly and correctly obtained. I have known ground producing only a quarter of an ounce per ton, worked by negroes, near a river, at a considerable profit; whilst other places, containing a much larger quantity of gold, were unable to pay cost, in consequence of the different conditions of the localities, the want of cheap labour, water, and the ordinary facility of working on a large scale by cheap means. Comparatively poor stuff, with the aid of water power and great dispatch, whereas rich deposits, with a deficiency of water, and high price labour and materials, are often unworkable.

The colony of Victoria is exceedingly deficient in water power, and also in the ordinary streams for washing purposes; therefore, in making comparisons with the washing stuff left behind by the diggers in this colony, and that seen in other countries more favourably supplied with water, &c., we must duly consider the relative advantages, and not be led away by loose valuations, or by an apparent increase in the contents, without reference to other most essential elements.

I speak from many years' experience in these matters, and have had the satisfaction of carrying on works on a very large scale, and of introducing machinery to render them profitable that was previously worked at a loss, but local conditions, water power, cheap labour, &c., rendered me able to do so.

The diggers must be well aware that, if the gold digging and washing is to be continued in the old fields, in a regular and profitable manner, water must be obtained

in sufficient quantity, either by steam pumping or damming, as near the scene of operation as possible. Again, the stuff to be extracted and conveyed to the washing places must be of sufficient amount to insure an average product to pay cost, and the stuff drawn up and transported by the most efficient and cheapest power at command. Private parties and public companies would not be justified in going to the expense of providing the above means, without first obtaining such grants as would encourage them to do so.

The labour and the risk are quite sufficient to incur in such undertakings, without any other restrictions; therefore, the sooner liberal grants are made by the Government, the better it will be, not only for the diggers, but also for the community at large, and the permanent good of the colony.

GOLD MINING IN ENGLAND.

After the frauds that have been perpetrated in assays and experiments, and the chief results of which, as yet, have been some two hundred fictitious gold mines, and some score of bubble companies, most people have come to the settled determination that there is no gold in England. Others go a step further, and allow that gold is very extensively, but very thinly diffused, and that there are no productive workings. If, however, there is less noise and less excitement than when there was a gold mania, the subject is not dead, though it is to some degree asleep; for during the mania most of the proprietors, instead of testing their own property, were looking out for what others were to do, or what Berdan's machine was to do; nor is that dead either, or altogether asleep, although it was made the instrument in the hands of some of the mine speculators of some scandalous frauds, and although it has been put up in a number of places in which there is not a grain of gold. The proprietors of the Vigna and Clogau Mines have purchased a couple of basins, very ill-constructed, and have no remedy against the seller. Under these circumstances, they applied to the Berdan Machine Company. Although they had no pecuniary interest, they liberally sent down an engineer to inspect the machines at Clogau, and offered to give the mining company permission to replace, without royalty, any defective parts, or to purchase new machines. The report of Mr. Atkinson, C.E., the engineer sent down to Clogau, contains some interesting points. He says—

Basin (A).—On the 19th and 20th Aug. I took all necessary measurements, and caused sweeps to be made. I found that the balls worked irregularly in the basins, the smaller balls (24 in. diameter) being too large in proportion to the larger ones (20 in. diameter). These basins would very well take larger balls or shells, of from 31½ to 32 in. diameter, which would considerably increase the grinding surface. I ordered the small ball in basin A to be taken out, and then found the oscillation of the large ball very slight. Some bearings heat, main shaft top (B), and main shaft bottom (A), having been badly erected. The driving gear has never been properly set, the wheel on the pinion shaft (A basin) pinching the teeth and heating the bearing, so as to cause stoppage through being geared too deep. The gears were defective in both basins, and no spare gears obtainable. In working I selected two of the best gears from A and put them into B, so as to have one basin in tolerable working order. I must remark that I did not find on the works a single leather fit to strain mercury for amalgamation, nor a pan in which to weigh mercury, nor scales that would weigh it sufficiently accurate. No thermometer by which to regulate heat of water. No proper feeding hoppers, only one shovel fit to feed with, and no labourer who had the least idea of feeding. No retort capable of distilling sufficient mercury for a few continuous experiments, and no stock of clean mercury sufficient to carry on such experiments without stoppage. No furnace for distillation, for which purpose we were obliged to use a forge fire. No washing table or trough, nor any convenience for washing, which we were compelled to do in the basins themselves, with insufficient light, to the almost inevitable loss of mercury. Water-pipes of galvanized iron, too short and inflexible (and, moreover, cracked) to allow of properly washing the basins and gauges; these pipes should be of vulcanised india-rubber. Two pairs only in stock, in which to weigh mercury and take tailings. With machines thus fitted and erected, and with such lack of necessary appliances and proper labour, the results could not be successful. Indeed, this may truly be called the pursuit of knowledge under difficulties, and yet it is under such treatment the Berdan machine is said to be defective, or to fail. (Mr. Atkinson goes on to say that his difficulties were in a slight degree alleviated, for Mr. Goodman was kind enough to obtain three small iron pans for weighing mercury, one leather (the best he had, though by no means a good one), and a thermometer. On Aug. 22, in the afternoon, we were able to make the first experiment with stuff. No separator was used during any of the experiments. We now proceed to the experiments which were performed, or attempted to be performed, under these circumstances:—

EXPERIMENT No. 1.
Basin (A).—Large ball only; gauges very defective, two entirely out; fire under basin; thermometer not obtained until 23d, so temperature not taken; water lukewarm. Ore: strong hard quartz, calcined, crushed, and passed through 4-holesifter.
Total weight of ore Cwts. 3 1/2 Time of grinding after feed 0' 37"
Ditto mercury Lbs. 13 1/2 Mean No. of revolutions per minute 18
Time of feed 1' 27" Water supply per minute 6 to 8 gallons
Found stuff did not readily discharge itself, so stopped here; it being late, discharged basin (B), which had been ready some time, and resumed this experiment on the morning of the 23d. Stuff grown pretty clean in two hours' working, put in small ball, and proceeded; same mercury in basin; fire under same; ore as before:—
Total weight of ore Cwts. 10 1/2 Mean number of revolutions 18
Time of feed 3' 23" Ditto water supply 6 to 8 gallons
Time of grinding after ditto 1' 0" Ditto temperature ditto in basin 68°

Remarks.—On straining, about 7 dwts. of amalgam (rough weight) were obtained from the 13 cwt. of ore; some mercury lost in washing.

EXPERIMENT No. 2.
Basin (A).—Both balls in; gauges in tolerable order; fire under basin; no thermometer; water lukewarm. Ore as in experiment No. 1:—
Total weight of ore Cwts. 3 1/2 Time of grinding after feed 1' 8"
Ditto mercury Lbs. 13 1/2 Mean number of revolutions 18
Time of feed 0' 50" Water supply 6 to 8 gallons

Remarks.—Stuff quite ready to discharge 41 minutes before plug was drawn—see experiment No. 1. No amalgam; mercury thick.

EXPERIMENT No. 3.
Basin (B).—In same condition as in No. 2. Ore as in experiments Nos. 1 and 2:—
Total weight of ore Cwts. 10 1/2 Mean number of revolutions 18
Ditto mercury Lbs. 20 1/2 Water supply 6 to 8 gallons
Time of feed 3' 44" Mean temperature of ditto in basin 70°
Time of grinding after feed 0' 37"

Remarks.—On straining, 9 dwts. of amalgam (rough weight) were obtained; some mercury lost in washing. I then requested Mr. Charles Lane to put through some stuff in his own way, which he did with the following result:—

EXPERIMENT No. 4.
Basin (A).—Gauges as before; both balls in; no fire under basin. Ore as in experiments Nos. 1, 2, and 3:—
Total weight of ore Cwts. 3 1/2 Time of grinding after feed 0' 40"
Ditto mercury Lbs. 12 1/2 Mean number of revolutions 13
Time of feed 3' 10" Water supply (cold) from 3 to 3 gallons

Remarks.—On straining, no amalgam was obtained.

EXPERIMENT No. 5.
Basin (B).—Four gauges out; both balls in; no fire under basin. Ore as in experiments Nos. 1, 2, 3, and 4:—
Total weight of ore Cwts. 2 1/2 Time of grinding after feed 0' 40"
Ditto mercury Lbs. 13 1/2 Mean number of revolutions 13
Time of feed 3' 10" Water supply (cold) 3 to 3 gallons

Remarks.—On straining, no amalgam was obtained.
Mr. Atkinson observes that, in attempting to obtain gold from ores by amalgamation, the efficiency of Berdan's, or any other machines, as amalgamators, must be measured by the quantity of that metal left in the tailings. This is with a view of proving that the whole metal in the ore was extracted. In order, therefore, that there might be the analysis of some competent chemist, and thus settle the question as far as regards the theoretical matters in their present state, Mr. Atkinson was most careful to take the tailings, as directed by Mr. T. H. Henry, F.R.S., in the several experiments he has conducted; that is, at short intervals of time, direct from the tailings' spout, quantities of the discharge have been taken in hand, then put into pails, allowed to settle, superfluous water poured off, and the whole then thoroughly mixed and poured into jars.

Mr. Atkinson, after making this examination, came to the opinion, from observation and experiments, that these basins, as they stand, would give ores such as those experimented on, so fine as to pass through gauges of 60 x 60 to the inch, at the rate of 3 tons per day per diem of 12 hours, at a cost of one hour each day for grinding off and discharging; and with care and attention, some alterations and additions, this quantity might be increased.

In these experiments, Mr. Atkinson was assisted by Mr. Charles Lane, Mr. Harris, and Mr. Goodman. At a later date, the directors of the Berdan Machine Company authorised an analysis of the tailings by Professor Henry. Mr. Atkinson observes:—

These tailings were taken with the greatest care, and were never out of my possession until I forwarded them to T. H. Henry, Esq., F.R.S., giving him no information respecting them, except certain distinctive marks, and these different from those in my report. The results are herein tabulated; they are positive, not comparative, and speak for themselves as to the capabilities of these machines as amalgamators:—

EXPERIMENT No. 1.—Basin (A).—Weight of ore passed through, 13 cwt.; ditto amalgam obtained, 7 dwts.; rate of gold per ton in tailings, by analysis, 15 grs.

EXPERIMENT No. 2.—Basin (B).—Weight of ore passed through, 3 cwt.; amalgam, 0 dwts.; rate of gold per ton in tailings, by analysis, 15 grs.

EXPERIMENT No. 3.—Basin (B).—Weight of ore passed through, 10 cwt.; amalgam, 9 dwts.; rate of gold per ton in tailings, by analysis, 37-0.

EXPERIMENT No. 4.—Basin (A).—Weight of ore passed through, 2½ cwt.; amalgam, 0 dwts.; rate of gold per ton in tailings, by analysis, a trace.

EXPERIMENT No. 5.—Basin (B).—Weight of ore passed through, 2½ cwt.; amalgam, 0 dwts.; rate of gold per ton in tailings, by analysis, a trace.

These results are very satisfactory, so far as the working of the machines is concerned under the circumstances; and the result is the same in other places where the machine is at work. Even in California, where there is a strong prejudice against the Berdan machine, on account of so many people having machines of their own, this is acknowledged to be the best amalgamator, though it was reported to have failed in Grass Valley; the only work that was done with it there being putting tailings through it that had been pretty well exhausted. In Nevada Valley, one

engineer, now in London, has put through the basin 3000 tons, a fact which speaks for itself, as, if it had not answered, the quantity would not have been carried through; and a pretty good proof of the capacity and durability of the machine.

LIABILITY OF ADVENTURERS.

At the Nelson County Court, on Monday, two actions—Tucker v. Green and others, and James v. Green and others—were brought against the defendants, as adventurers in Trevelick and Tremethick Mines, to recover debts and for work done on the order of Capt. John Burgh, the managing agent of the mine, in the months of June and July, 1853. The defendant Green pleaded that he was not an adventurer at the time the debts were contracted; that he had transferred his shares on the 13th of July, 1853, in support of which he tendered a notice of transfer signed by himself, and attested by Mr. Hill, for the plaintiff, objected to his reception, on the ground that the attesting witness was not called to prove his execution. Mr. Whitehurst, of London, appearing for the defendants, relied upon the 26th section of (who, with Mr. Forfar, appeared for the defendants), and contended that a transfer was not an instrument to the validity of which an attesting witness was necessary; and, therefore, pursuant to the statute, it was not necessary to call such attesting witness. His Honour admitted the document in evidence. It was proved that, on that notice, the purchaser had transferred, in the cost-book, the shares of the defendant Green to a person named Gardiner, of London. Gardiner's signature to the acceptance was not sufficient. Mr. Hill objected that a mere notice of having transferred was not a proof of Gardiner's acceptance should be given. The document produced was addressed to Mr. Burgh, and commenced in this way, "Take notice that I have transferred to Mr. R. Gardiner 100 parts, or shares, in the above mines," the ordinary form being, "I hereby transfer," &c. It did not appear that any other document transferring the shares had ever been executed by Green. After hearing the arguments at considerable length, his Honour decided that the transfer was valid and effectual, and that it was not necessary to prove the acceptance of the shares by Gardiner.

The defendant Fox pleaded, that he had given notice in the newspapers circulating in the county, and posted on the account-house door, a paper, stating he was liable for debts contracted by Capt. Burgh, after the 29th July, 1853. His Honour expressed an opinion that that was not a sufficient answer to the plaintiff's claim, in the absence of proof that such notice had come to plaintiff's knowledge; but an arrangement was entered into, which relieved him from the necessity of deciding that point. The trial lasted upwards of three hours, and excited great interest in a crowded court, on account of the defendant Green being the well-known aeronaut.

ACTION TO RECOVER MONEY PAID ON MINING SHARES.—In the Court of Common Pleas, on Thursday, Mr. Willmott, a shareholder, but not a member of the Stock Exchange, sought to recover 100l., which he had paid upon 100 shares in the Stock Exchange Copper Mining Company, in Ireland, of the managing committee of which company Lord Erskine had been a member. The plaintiff's case was, that he had been employed by some persons connected with the Stock Exchange Copper Mining Company to go into the market and procure subscriptions for shares, and to be paid a commission. At his order to clear the market, for which work he was to be paid a commission. At his request, letters of allotment, representing the shares which he had bought upon the market, were returned to him, and he paid for them; and it was for the 100l. so paid, that he sought to recover. The company had been intended to be carried on upon the cost-book principle, and the capital was to be 20,000l., but the directors found themselves unable to carry out their scheme, and they, in a very honourable manner, returned all the money which they had received in full, except what had been paid by the plaintiff. Several witnesses were called to make good the plaintiff's case. Mr. Montague Smith, however, objected that there was no case to go to the jury, and there must be a nonsuit. Mr. Justice Cresswell was of opinion that there was, evidence for the jury, and a verdict was taken without further opinion for plaintiff, for 100l., but leave was given to defendant to move the full Court upon the matter.

MINING IN CALIFORNIA.—The following extracts from the reports of Mr. Seton, the agent of the Rocky Bar Mining Company, in Grass Valley, dated 27th September last, may be interesting to shareholders in English companies:—

"All the mills (except Rocky Bar) are in full tide of successful operation. Some alterations have been made in the Gold Hill mine (of the Agua Fria Company), and an additional battery of six stamps, making in all 18, is now in action. They have a large force of miners in Gold Hill, and now get a supply of rock from that source of from 20 to 30 tons per day. The likewise draw supplies from Jefferson's Hill and other places. The rock from Gold Hill has been very good for the last two weeks, and some of it very rich in specimens. The mill will now crush from 42 to 50 tons in the 24 hours. The Empire Mill Company, and Crockett and Co., continue to get rock at the average given in my last. The Helvetia and Lafayette Companies are somewhat straitened in their supply of water. The French Company took out a claim which they bought for \$250 last week a quantity of the richest rock that has ever been seen in the country. In sinking they struck a ledge underlying the one previously wrought; less than 1200 lbs. of the rock is estimated to contain over \$10,000. I have examined this rock myself, and think this estimate a moderate one. A piece broken off one of the larger fragments at hazard, and crushed by hand, yielded the almost fabulous result of \$50 to the pound. Of course the rest of the ledge can hardly be expected to come up to this, but it is very good as far as yet wrought, averaging \$45 to \$50 to the ton. This claim is on New York Hill, and situated about 100 yards from the south-east corner of our southern parcel of claims, and the same ledge traverses the whole of the ledge lies lower in our claims, and under water. A new vein has been discovered at Prescott-hill, from which rich rock has been taken. I do not know the exact number of tons crushed at the Mount George Mills from this ledge. The mill was wrought only at night, and less than five nights' work yielded over \$5300. I have heard of several other discoveries within the last few days, but I can assure you of the accuracy of the above statements. You may conceive the impetus that this has given to quartz mining; and you may also conceive how anxious I am to proceed with the operations."

We believe that shortly after the date of the above the writer would receive funds from New York, the result of a call that has been made and responded to, notwithstanding the commercial crisis in that city, and would thus be enabled to drain the claims he mentions, and resume operations at the mill of the Rocky Bar Company.

COLLIERY ACCIDENT—SEVEN LIVES LOST.—On Saturday, as a party of seven men and boys were being lowered into a coal mine at Rochdale, known as the Belfield, or Thistley-field Colliery (Messrs. John Knowles and Co., owners), the pit form, or "cage," on which they stood, suddenly fell to the bottom, carrying with it, and all were killed on the spot. The depth of the shaft is 75 yards. The accident is supposed to have been caused by the breaking of one of the links of the chain by which the platform was lowered into the pit. It is said, that according to habitual practice, the chain had been minutely examined by the blacksmith on the ground on the preceding Tuesday. Mr. Simson Holliday is the manager of the mine.

RAILWAY TRAFFIC.

Subjoined are the traffic returns of the various English lines for the

last week:—	1854.	1853.
London and North-Western	532,621	448,394
London and South-Western	19,640	18,374
London and Brighton	13,175	11,220
Midland	26,785	24,793
Great Western	21,083	20,538
South-Eastern	15,220	14,375
Shrewsbury and Chester	1,950	1,729
Great Northern	23,663	18,820
Chester and Holyhead	4,665	3,952
Manchester and South Junction	640	577
North-Eastern	30,757	27,293
Manchester, Sheffield, and Lincolnshire	9,027	7,815
East Anglian	1,008	906
Eastern Counties, Norfolk, and Eastern Union	22,363	19,422
East Lancashire	5,215	4,636
Bristol and Exeter	5,646	5,144
Exeter and Crediton	137	103
Shropshire Union	859	659
South Yorkshire	1,588	1,446
Birkenhead, Lancashire, and Cheshire Junction	1,859	1,849
Manchester and Carlisle	1,750	1,691
Oxford and Worcester	3,409	2,444

These figures show the following aggregate results (taking only the corresponding

lines):—	Receipts.	Miles open.	Average per mile.
1854.....	£279,205	4625½	£60 7 2
1853.....	253,476	4606½	54 16 1

The railway traffic continues to be maintained at a very high range, in spite of the war, and of other disturbing causes. The comparison, it must, moreover, be remembered, lies with a period (the corresponding period of last year) when the traffic was regarded as highly satisfactory.

The returns on Scotch lines are as under:—

	1854.	1853.
Aberdeen	£ 2,938	£1,825
Caledonian	11,536	9,926
North British	4,844	4,949
Glasgow and South Western	3,500	4,809
Edinburgh and Glasgow	4,920	4,575
Scottish Central	2,291	1,916

Total

	1854.	1853.
The Irish returns are:—	£ 741	£ 742
Belfast and County Down	214	221
Cork and Brandon	224	211
Cork, Blackrock, and Passage	157	191
Great Southern and Western	5,623	5,161
Dublin and Belfast Junction	963	1,160
Total	£ 7,924	£ 7686

RAILWAY TRAFFIC.—The traffic returns of railways in the United Kingdom for the week ending Nov. 11 amounted to 359,492½, and for the corresponding week of last year to 322,912½, showing an increase of 36,580. The gross receipts of the eight railways having their termini in the metropolis amounted for the week ending as above to 161,454½, and for the corresponding week of last year to 145,316½, showing an increase of 16,138½.

The increase on the Eastern Counties Railway amounted to 23,931; on the Great Northern to 42,421; on the Great Western to 5,471; on the London and North-Western to 45,661; on the London and Blackwall to 1,251; on the London, Brighton, and South Coast, to 14,161; on the London and South Western to 7,581; and on the South-Eastern to 15,457;—total, 161,387.

The receipts on the other lines in the United Kingdom amounted to 198,034½, and for the corresponding period of 1853 to 177,596½, showing an increase of 20,438½. In the receipts of those lines, which, added to the increase on the metropolitan lines, makes the total increase 36,580½, as compared with the corresponding week of 1853.

sold by all grocers and oilmen; by Robert Wotherspoon and Co., Glasgow; and Wotherspoon, Mackay, and Co., 55, Queen-street, Cheap.

